No. 27.645

Thursday August 24 1978



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM F. 25; DENMARK K. 3.5; FRANCE F. 3.0; GERMANY DM 2.0; ITALY L 500: NETHERLANDS FI 2.0; NORWAY K. 3.5; PORTUGAL Esc 20; SPAIN Pts 40; SWEDEN K. 3.25; SWITZERLAND Fr 2.0; EIRE

GENERAL

Liberals Dollar demand donation changes

Mr. Steel's proposal, which swr i 1.0000, signify above the would be among the reforms previous close.

dentanded by Liberals if they held the halance of power in a \$1.9270, after a day's low of future parliament, comes amid a \$1.9270, after a day's low of growing pre-election row on the issue between senior Labour and Conservative politicians.

The Liberal leader speaking the previous close.

Mr. Kedruth. Cornwall, together valued at 17m and employing 2,850 people.

Last summer Hitachi failed in an attempt to establish a plant in County Durham, because of strong opposition from other manufacturers and trade unions.

The Liberal leader speaking the previous close.

A second person has died from bottshim poisoning after eating a lin of salmon. Mrs. Betty faitered on further profit-taking. By the early 1980s, the internal hospital where her husband, the line has been been husband. The other treatments of a points to plant will, however, contique to

secret service says the motive for the attack is unknown.

Murder remand

of killing un El Al stewardess 2759.5 a tonne on the con Sunday. Mihyi told the magis-trate: "If you don't release me there will be something that happens against you that will not be good."

Embassy siege

Police stonned the Iranian Embassy at Wassenaar, near The Hague, to end a six-hour occupation by Iranian students protesting at the policies of the

Flights off Manchester was the airport

worst-hit by the 24 hour strike by British Airways maintenance engineers. No BA flights entered or left the airport but the action tinuing strike by Peruvian was less effective at London miners and a tightening in switch, Back Page

Lebanon talks

A Lebanese Moslem leader is reported to have attended a secret meeting at the home of Mr. Menahem Begin, Israeli Mr. Menahem Begin, Israeli
Prime Minister, to discus, the WEST GERMAN trade surplus
growing crisis in Southern for July fell to DM 2.3bn,
Lebanon. (81.145bn) against DM 4bn
(81.99bn) in June and DM 1.7bn

Election pledge

Pakistan's military ruler. General BANK OVERDRAFT costs
Mohammed Zia-Ul-Haq has could fall later this year, Mr.
formed a civilian government Robin Pemberton, National Westand says that elections will be minster Bank chairman, said,
held by October of next year. Back Page

Briefly . . .

trial for using dynamite to COMPANIES

the London-based Anti- for the year to April 29.

BUSINESS

stronger; Gold falls \$6

short-lived rally in response to Mr. David Steel, Liberal leader, the U.S. decision to double the short-lived rally in response to

A new company called Rank tributing £1.95m to the new comfrom the present 175,000 a year

Mr. David Sivel. Liberal leader, the U.S. decision to double the
last night called for a ban on
amount of gold for auction. It
last night called for a ban on
touched DM 2.0250 before
corporate donations to political couched DM 2.0250. After

Toshiba, 30 per cent

Mr. Alan Williams, Industry the Toshiba label. parties, both from companies closing at DM 2.00875. After

depreciation narrowed to 9 (9.1)

Conservative politicians.

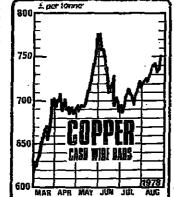
The Liberal leader, speaking in his Roxburgh constituency, said he favoured the American system whereby limited tax touching \$1981. It railled to close at \$2001, a fall of \$61 on the day and of \$16 since its all-time high eight days ago.

Second Saimon

A second person has died from

O WALL STREET closed up 4.59 at \$97.00.

Fahad Mihyi was remanded in custody for a week at Marl-borough Street London, accused Cash wire bars gained £10.5 to



Page 6; Gatwick available supplies. Page 23

SHARES in London-quoted stocks with interests in Kenya reacted nervously to uncertainty prices dropping by up to 16p. Overseas News-Page 3

(\$\$46.2m) in July last year. Back Page

• ICI has offered its manual Lt.-Col. Dick Crawshaw, 61, Phase Three settlement, in a Labour MP for Tosteth, Liver-pool, today begins an attack on ages among one group of highly-the world endurance walking skilled employees.

Page 6

eatch fish.

• ASSOCIATED DAIRIES preUN working group began study tax profits were £28.2m (£23.94m)
ing child labour report prepared on turnover of £536m (£329m)

CHIEF PRICE CHANGES YESTERDAY

916 + 8

indicated)	Cons. Gld. Flds. Aust. 320	YO
RISES	FALLS	
Brown and Jackson 198 ÷	6 AGB Research 136	- 10
- Coalite and Chemical 79 \pm -	4 Assed Dairies	- 11
Johnson Gp. Cleaners 112 +	6 Brooke Food	— .s
Landon Pavilion 19 +	1) Brown (.).) 412	- 0
McKay Securities 265 +	20 Piniay (J.)	_ ,
Newmark (L.) 223 +	13 House of Fraser 168 '	- 6
Ocean Wilsons 91 + 1	6 Lloyds Bank 200 '	- 8
Perry (H.) 132 +	5 Lyons (J.) 129 '	- 4
Philips' Lamps 980 +	'O Marchall'e Hniversal IbZ '	—]n
Rank Organisation 280 + 8	S Ricardo 2970 °	- 18
December 187 + 1	12 – Sedgwick Forbes 👑 408 –	- ,
Rowntree Mackintosh 435 +	ll troin imerican (CD, 345 '	- 211
- Pieko Corman 200 🛨 🕽	10 Ruffels	- 161
Standard Chartered 452 + 1	10 Do Poors Dfd 420	- <i>i</i> ,
Travis and Arnold 157 + 6	E Elizantain	
United Scientific - 382 + 1	19 Pandfontoin	- #i
Victor Products - 253 + 2	77. Stillfantoin —	
Vosper	IA III Investments 2ily "	- 14
705per 916 + 8	West Drie	- 1

West Drie

(Prices in pence unless otherwise Cuthrie 400 + 35

Toshiba and Kank in joint venture to make televisions

BY MAX WILKINSON

Toshiba, the Japanese electrical group, has signed a joint venture agreement with Rank Radio International for the production of television sets in Rank's DOLLAR rose sharply in a West Country plant.

Farmer, 66, died in the Birming ham hospital where her husband. Jesse, died last week. The other two victims are still "seriously ill."

Guard stabbed

A guard was seriously wounded in a knife attack at the British Embassy in Washington. Mr. Stroy, London, was stabbed in the back, but he is expected to recover. A man is in custody, but the is expected to recover. A man is in custody, but the is expected to recover. A man is in custody, but the is expected to recover. A sorrer service says the motive

Interest on further profit-taking, but the Birthing ham hospital where her husband. The design of colour sets will be largely supplied by Toshiba. The plant will, however, continue to make sets to be marketed sept artely by Rank and Toshiba. Commerzbank index rose 5.6 in the past seven trading setsions.

By the early 1980s, the intering leading of colour sets will be largely supplied by Toshiba. The plant will, however, continue to make sets to be marketed sept artely by Rank and Toshiba. Rank and Toshiba control of the plant. The non-executive chairman will be setimated at about £20m. Last traded Union, vigorously opposed to Hitachi's plans last year to set production agreement.

The British Government has which will year alone, £3.2m was lost on a production agreement.

By the early 1980s, the intering herefits to the which can bring benefits to the UK industry and the economy. Rank's radio and television receivers into the UK industry and the economy. Rank's radio and television manufacturing operation has been losing money for several excentive chairman will be is estimated at about £20m. Last Trades Union, vigorously opposed to Hitachi's plans last year to set production agreement.

The Enterto of the plant The non-particular as managing director of the plant will, however, continue to make sets to be marketed septor. Rank has appointed Mr. Angus been losing money for several would enable the company to which will be a particular to the plant will here of Toshiba. The plant will however. Continue to the contin

s, both from companies closing at DM 2.00875. After Rank is confiributing its two Minister, said yesterday: "This reaching SwFr 1.7050, it fell to Steel's proposal, which SwFr 1.6650, slightly above the be among the reforms previous close.

Steel's proposal, which special control of production, should be among the reforms previous close.

STERLING lost 25 points to Last summer Hitachi failed in an attempt to cetablish a significant production, and the position of production, should a sample of power in a \$1,9270, after a day's low of an attempt to cetablish a significant production.

Mr. Alan Williams, Industry the Toshiba label.

Mr. Alan Williams, Industry the Toshiba label.

Since I will am and one is an example of the joint in Redruth. Cornwall, together venture approach which I have per cent over the next three years.

Although the new companies of the production of production, should a significant production. Although the new companies of the production of produ MARKET % SHARES

> Rediffusion Others (mainly imports)

Rank deal establishes Toshiba in Europe Page 5

Editorial Comment Page 14

will use predominantly Japanese technology, it will not be committed to using Japanese components. Rank says that it will be free to buy components from the most competitive source.

The planned increase in production will safeguard jobs now threatened because of substantial overcapacity. It is not expected that many new jobs will be created in the next few years. Most of Teshiba's contribution pay for re-equipping the factories.

Volkswagen first-half profits up by a third

BY GUY HAWTIN

here that group net profits had risen by a third on the com-parable figures for 1977 to DM 265m (£68.5m). It was im-possible to predict with certainty whether or not the group would be able to maintain such a high level of improvement for the year as a whole. However, 1978 earnings would be substantially

fuel used by a conventional engine of a similar capacity higher than last year's net.

Professor Thomee gave little
away on the group's plans to
make a major acquisition in the nial from his side. Wolkswagen

make a major acquisition in the first from his side. Wolkswagen near future to provide the comwas still in the study phase with pany with "a second leg" to its acquisition plans.

"It is much easier to tell you what we don't want to be — and were announced a couple of that is a bank."

The liquidity of the parent constant source of stock exchange rumour which have ad-

be extremely economical in its use of fuel and could give the company an important lead over competitors in Europe the U.S. It is being developed with an unnamed partner. Industry sources claim that the new engine mes only about half the

FRANKEURT, August 23.

Volkswagen wanted such concerns as the of DM 500m in the first half-year. largest car manufacturer, today engineering groups Gutehoff- Prof. Thomee said that the announced a large increase in nungshuette and Deutsche Bablirst-half profits. The news could cock as candidates for takeover, which would have an anti-not have come at a better time Gutchoffnungshuette has decyclical stabilising effect. It for the group: tomorrow sees nied that it has been in talks would be unlikely to be involved publication of the prospectus for with Volkswagen and Professor in the consumer goods field. Volkswagen wanted something that it could understand and a Professor Friedrich Thomee, a new engine which would that it could understand and a concern operating in the plant the group's finance rhief, said be extremely economical in its construction and mechanical enconcern operating in the plant construction and mechanical engineering fields probably would be ideal.

> Today's profits news confirms the trend of the first quarter when earnings were up by 24 per cent. In the rights issue shareholders are being offered 5m of the group's DM 50 nominal shares at a ratio of one to three and at a price of DM 150 a share. When the issue was announced in April Volkswagen shares were changing hands at about DM 203. Today they were trading at DM 260.

Prof. Thomee said that group sales during the first six mouths rose by 9.9 per cent to DM 13.8bn. Domestic turnover was up by 11.9 per cent on that Continued on Back Page

Fruit and vegetable prices fall

to raise prices again.

continue to depress the market, ful supplies of Golden peats, although other meat sithough if hot weather continues, increased demand for Delicious are likely from France, prices are stable at quite high those seasonal goods might help those seasonal goods might help the bureau estimates that apple levels.

SUMMER glut of UK-grown Farmers have produced an between 18p and 20p a pound

prices in shops should settle ! Retate prices fall Page 23

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AB Electroise London Brick Co. ... Ogilvy & Mather ... For latest Share Index 'phone 01-246 8026

ANNUAL STATEMENTS

Move for earlier payment

BY DAVID FREUD

of tax

MOST self-employed people will have to pay tax bills earlier if proposed changes to the way in which they are assessed are

put into effect.
An Inland Revenue study, near completion, is understood to recommend that the selfemployed be assessed on a current-year rather than a previous-year basis.

That would effectively remove the inflation and interest-

rate advantages enjoyed by many Schedule D taxpayers. It might also lead to a onceand-for-all increase in tax demanded in the year of the

demanded in the year changeover.

The change would require legislation. The Revenue's study will be considered by Ministers in the next couple of months, and implementation would probably take some years.

About a quarter of all income tax, equivalent to nearly £40n this financial year, is paid under Schedule D. Most of that comes from

Most of that comes from traders and people in the professions, who will be affected by any change in the basis of assessment.

Sir William Pile, chairman of the Board of Inland Revenue, told the Commons Committee of Public Accounts in March that the most likely way of calculating the current-year assessment would be year assessment would be through a "deeming" method. That would take the profits of the most recent accounting

period and assume them to be the profits for the year of assessment, subject to later Many self-employed individuals pay tax up to 18 months in arrears. Recently rapid inflation has eroded the real tax

The apparent disparity with Schedule E taxpayers, who are taxed immediately, has caused concern. The British way of taxing the self-employed has changed little in the past 50 years and content with him. years and contrasts with prac-tice in countries where the self-employed pay tax on a similar basis to employees.

Difficulties will arise in moving over to current year assessment. Unless one year's tax is never paid, two years of assessment would have to be compressed into a single year. Moreover, some traders are likely to find themselves with cash flow problems in the year their tax hase widens, because

£ in New York

UK seat on French board sought

Unions step up demands on Peugeot

BY NICK GARNETT, LABOUR STAFF

NATIONAL union officials will keep shop stewards as fully press the Government to take an briefed as possible. Mr. Gavin equity stake in the controlling Laird, the engineers' executive French company which is to be member, said yesterday that one formed out of the proposed convenor would accompany each Peugeot-Citroen takeover of of the unions' national officers at Chronier's European operations.

Peugeot-Citroen takeover of of the unions' national officers at Chrysler's European operations all of the major talks, including the first joint union meeting of the meeting with Paugeot mannational officials and shop agement. Shop stewards expressed deep announcement also decided in concern that Chrysler's actions London yesterday that the had rendered its planning agreement should have a representative on the new company's thally worthless. resentative on the new company's tually worthless. Mr. Eric Bone, main policymaking board rather the Transport and General than on any subsidiary specifically Workers Union national autoformed to run Chrysler's UK motive officer, said the Government.

operations.

This represents a hardening of much tougher planning agreethe position taken by the executive of the Amalgamated negotiated with Chrysler.

Union of Engineering Workers
Union officials emphasised again that they were determined to protect all jobs at Chrysler and would recit agar closures.

would resist any closures

ment would be urged to secure

The unions are hoping to have talks with Pengeot management tatives of the Motor Agents the Government might make Association, tomorrow to discussive formal position on the take, already come out in support of which the unions are trying to the takeover. rganise through the Depart- Toolroom strikers face expulsion; Page 6
Union officials are trying to Citroen Spanish stake Page 19

Allied advertisement defends Lyons bid

papers today, defending its undertaking it gave last year.

planned take-over of J. Lyons. The pension funds had earler

it made this move as the pension funds special committee their counsel.

The letter also underlines the the votes needed to call are mertaken as a superstance of Alkel's characters.

he bid. mentioned in the committee's In only one respect has Allied circular to members. softened its initial insistence Yesterday, Allied's advisers, that the bid did not need share. Samuel Montagu, said that the

that the bid did not need shareholders' approval

The company had intended to likely to lead to an unfortunate send a letter to shareholders explaining the industrial logic of the proposed mergen at the end chairman, says in the advertiseof the month, when Lyons' ment, the resolution recomshareholders are to receive the after document. Now, it has brought that letter able

Allied says that it has con-sulted counsel on whether the bid can go ahead without share-

LLIED BREWERIES has holders prior approval, and has placed advertisements in several been advised that such a move national and provincial news would not be contrary to the

ency meeting of Alited's share mittee has been shown this con-olders, to consider aspects of trary legal-opinion—a point not

forward. It forms the bulk of Firstly, it only "requests" the the advertisements which appear board of Alijed to consider seekthe advertisements which appear in today's newspapers.

The remainder of the text concentrates on persuating the pencould mean that the directors sion funds to rethink their positions.

The remainder of the text concentrates on persuating the pencould mean that the directors would consider the request and then decide not to account the state of the decide not to account the state of the state

More importantly, All Continued on Back Page Announcement Page 18



LIVINGSTON. SCOTLAND

Contact Jim Pollock Industrial Development Manager, Livingston Development Corporation, West Lothian. Telephone Livingston (9589)-31177. Telex 727178. The Scottish New Towns Office, 19 Cockspur Street, London SW1Y 5BL (Tel. 01-930 2631).

claimed that Leninism and Socialism were incompatible. There was, he said, a distinct contradiction between pluralism and Leninism, the two concepts

upheld by Italian Communists. While the controversy between Socialists and Communists has so far been conducted mainly on ideological grounds, the Socialist Party, which is Italy's thirdseeking to take advantage of its renewed popularity reflected in the party's surprising recovery in recent local elections. At the same time, the Socialists are attempting to express their autonomy and independence from the Communists

AMSTERDAM, August 23.

AMSTERDAM, August 23.

AMSTERDAM, August 23.

BOLLAND'S Christian Demotration Demotration Demotration on plans to curb yet another month of declining fell back by 5 per cent from orders for its rolled steel finished June's 1.046m tonings to oppose in July. Orders from products. Today's news is particularly disappointing for the customers in the EEC dropped industry, as June's bookings by 16 per cent in comparison showed a considerable increase. With July 1977, but were only showed a considerable increase.

The party's parliamentary com-

For their part, the Communists are increasingly concerned about the split with the Socialists which, they claim, risks weakening the Left-wing parties are increasingly concerned about the split with the Socialists.

The party's parliamentary communitation as statement that enough preparatory work has been done for a Bill to be submen warned that the June permitted without delay.

The parliamentary communitation in the split with the Socialists.

The parliamentary communitation in the split with the socialists.

The party's parliamentary communitation in the split with the socialists.

The party's parliamentary communitation in the split with the socialists.

The party's parliamentary communitation in the split with the socialists.

The party's parliamentary communitation in the split with the split with the socialists.

The party's parliamentary communitation in the split with the split with the split with the socialists.

The parliamentary communitation in the split with the split with the split with the socialists.

The parliamentary communitation in the split with th For their part, the Communists

For their part, the Communists

are increasingly concerned about the split with the Socialists which, they claim, risks weaken ing the Left-wing parties as a whole. Already in a number of local administrations, the Socialists which they claim, risks weaken of parliamentary party was defined and instrations, the Socialists and Christian Democrats. The parliamentary party was consumpted in the communists as obvious political implications in that it could rekindle the possibility of an alliance between Socialists

At this stage, however, all the main political parties, including the Christian Democrats of the Communists and the Socialists and Christian Democrats and the Socialists, do not seem to wain to rock the boat. They have openil splits, do not seem to wain to rock the boat. They have openil splits, do not seem to wain to rock the boat. They have openils splits, do not seem to wain to rock the boat. They have openils split with the Socialists and compulsority purchased by a prevent to taking market value as the party pressed for the Communists and the Socialists and compulsority purchased by a committed without delay.

The calification of the Socialists of the session ended with a three-day to the comparable month last period and the session ended with a three-day socialists and challenged the session ended with a three-day to the comparable month last period to the comparable month last period to the control of the Socialists and Christian Democrats. The previous parliamentary party was possibility of an ellilance between Socialists and Christian Democrats of the comparable month for the industry. It is industry. It is marked with a three-day to the comparable month for the industry. It is marked with a three-day to the comparable month for the industry. It is marked with a three-day to the party the Socialists of the Communists of the comparable month for the industry. It is marked with the Left-wing government in the countries outside the European Community. The proposal wo

France has trade surplus in July

rolled steel fall again

BY GUY HAWTIN

WEST GERMANY'S recession-

achievement in the economic July's performance was helped The Government's main prob- prospects for raising new capital.

Dutch land

speculation

curb urged

By Charles Batchelor

FRANKFURT, August 23.

Domestic orders, although 10

To-day's statistics, which do not include figures for semi-

This advertisement appears

as a matter of record only.

THE STEADY improvement in time last year. In crude figures fairly tight rein as the Govern-40 per cent up since the begin the French trade position con-the surplus is much greater at ment is imposing stiff guidelines ning of the year, a number of tinues to be the most solid FFr 3.55bn.

for bank credit.

companies are examining the

By Paul Betts

ROME. August 23.

A DIVISION is developing inside Italy's main left-wing forces which could have serious repercussions on the country's fragile political situation.

In a magazine interview today, Sic. Bettimo Craxi, the Socialisti Purty secretary-general who is consolidating his position at the top of his party, critically questioned the political ideology of the Italian Communist Party.

Referring to recent statements in the most solid FFF 3.55bn. Tage on the money ports of the Socialist while exports, at FFF 30.55bn and the top of his party, critically of the Italian Communist Party.

Referring to recent statements of the political ideology of the Italian Communist leader, defending the exports, at FFF 30.55bn are not menoney market is a supal was double Jume's margin. At 7 per cent, the continuing improvement in the money market is a supal was double Jume's margin. At 7 per cent, the continuing improvement is following. The recomment's main problem at the moment is doing the deficit, the shortfall of the corrected stituation.

The communist leader, the socialist is likely to be more than ing suit with a FFrs 587m (£70m) rights issue.

The restoration to the bourse decline against the france as been helped by the dollar's decline against the france would be no increase in direct is one of the Government's problem in the may try possibly to occupations and has given rise to its role as a supplier of capital decline against in the reaction communist problem in the prospects for ratising new capital. The communist proposed experience in the stability in the image in the deficit, the shortfall is likely to be more than ing suit with a FFrs 587m (£70m) rights issue.

The restoration to the bourse decline against the france has been helped by the dollar's assumations and the prospects for ratising of the control of the force would be no increase in direct is one of the Government's proposition of the communist proposition of the control of the course, which France has been helped by the dollar's ass

Orders for West German **Opposition** to Marxist in Iceland

REYKJAVIK, August 23. ICELAND'S Social Democrats today came out against the appointment of Marxist party leader Ludvik Josefsson as Prime

seen as the favourite to head a coalition and end an eight-week government crisis. He would be Iceland's first Communist Prime

Keffavik leaves the country. He and his Communist-dominated People's Alliance have stated that they are willing to forget the NATO issue for the time being, if that would make coalition government.

Turkish lira to drop link with dollar

MR. BULENT ECEVIT, the Turkish Prime Minister, said paring to abandon the Turkish lira's 34-year-old link with the The Americans are visibly U.S. dollar.

He told reporters after a Cabinet meeting that prepara-tions were being made to link the lira to "another monetary Although he did not elaborate,

Mr. Ziya Muezzinogiu, the Finance Minister, said on Monday that Turkey should switch from the dollar to the International Monetary Fund's special drawing rights (SDRs) to fix exchange rates for the

lira.

Mr. Muezzinoglu said the attachment to the dollar "has attachment to the dollar "has brought about certain drawbacks, especially with the dollar sloss of value in the past few weeks. "Considering Turkey's rela-tions in the economic field, it would be correct to switch to SDRs," he said.

Inflation target a problem for Portugal

By Jimmy Burns

LISBON, August 23. THE PORTUGUESE consumer price index rose by 1.6 per cent in July, according to figures just released by the National Institute of Statistics.

released by the National Institute of Statistics.

The figure represents the third significant monthly increase since the beginning of this year, and indicates that Portugal's future Government may find it difficult to hold inflation down to 20 per cent by tion down to 20 per cent by the end of the year. This was the target set by the Socialist-conservative alliance in its economic programme presented earlier this year,

In the first six months of this year, consumer prices fluctuated considerably; inflation during the half-year ran at an annual rate of 22.4 per cent.

Nevertheless, price trends this year show a marked improve-ment on last year when the inflation rate was 27 per cent on an annual basis. Further optimism has been generated by the fact that the price of most

Portugal's future government will find it extremely hard to pacify the Communist-dominated

pacify the Communistry dominated trade unions without revising the 20 per cent wage ceiling agreed on last April.

Reuter adds: President Antonio Ramalho Eanes has called a news conference for tomorrow amid speculation that he might formally confirm independent Sr. Alfredo Nobre da Costa as

the new Prime Minister.

Red spy in flight, no one's delight

BY PAUL LENDVAI IN
BELGRADE

MR MIHAI ION PACEPA is not eractly a household name even in his native Romania, let alone in the West. Yel his wherabouts, his past and in mysterious activities have been the subject of as many, if not more, confidential diplomatic dispatches from Bucharest than the much publicised visit of Chairman Hua Kuo-feng.

Mr. Pacepa is probably the highest-ranking secret police officer of a Soviet bloc country ever to have defected to the West. Since he disappeared to a "safe house"—owned by the U.S. Central Intelligence Agency (CIA) in Cologne in West Germany a few weeks ago, the "Pacepa Affair" has become the hottest story on the cocktail circuit and the talk of diplomats and Romania in officials in Bucharest.

On the official list of office-

Bucharest.
On the official list of office-holders in the Romanian Ministry of the Interior, Mr. Pacepa appeared only in 10th place, as one of the undersecretaries. But Lieutenant-General Pacepa was more than that. According to some accounts he was running Romanian intelligence operations abroad and ranked as one of the most trusted advisers to President Nicolae Ceausescu.

He disappeared in Cologne to the great embarrassment of the West German authorities who had to face a spate of queries from the alarmed Romanian leadership. However, the General was aimost immediately flown in a military aircraft to the U.S. Ever since, the U.S. embassy in Bucharest has imposed a news blackout on the subject.

The General's defection is a set of the consider of the consideration of the consi

In any event, General Pacepa's defection has no parallel. He has been called the "Romanian Penkovski" the Soviet supersorm in the late 1950s and early 1960s as deputy chairman of the powerful Committee for Scientific and Technological Cooperation. But Penkovski was tried and executed for high treason while Pacepa took off in time to spend the rest of his life with a new identity in the U.S.

members still loyed to him. The three other DMC Members of Professor Yadin
Penkovski here other DMC Members of Transport
Transport
Professor Yadin

embarrassed. After all, Romania is the only Warsaw Pact country which time and again defies the Soviet Union and relies on American and Chinese support in its resistance to Soviet pressures. Thus, anything that causes disarray in Romania must be welcome news in Moscow.

There is another general who is in trouble in Romania, albeit for completely different reasons. He is Mr. Jon Dinca who was in the news last week when he welcomed Cheirman when he welcomed Chairman Hua to Bucharest and handed him the traditional key to the capital as a symbol of friend-ship. General Dinca has been for the past two years or so First Secretary of the power-

a large new store and not far from the city centre. Though she was pregnant, a Romanian militiaman treated her roughly. A student nearby watching the scene interered and wanted to protect the woman. The militiaman became even angrier and asked for the students identification card. When the student refused, the policeman began to hit him

policeman began to hit him with his baton. large crowd gathered. The policeman ran to a nearby policaman ran to a nearby shop selling flowers. Faced with the angry orowd, he panicked and began to shoot, seriously wounding at least three spectators. The crowd stormed the glass pavilion, dragged out the young militiaman by his hair and beat him up. Accounts vary as to whether he died or survived his serious injuries. his serious injuries.

The militiaman did manage to alert other policemen via his radio. By that time the crowd had swollen to an estimated 4-5,000 people: Police appeared in strength cordoning off and surrounding the square. Bucharest was on the verge of an unprecedented riot.

the fact that the price of most key items, such as gas, electricity and public transport have already been significantly increased this year, and are expected to remain fixed until the end of the year.

Most observers agree that unless inflation is kept down during the second half of this year, Portugal's future government to the second half of this year, and are pleaded with the crowd which finally dispersed. It is not known how many people were injured or died, but the worst was averted. was averted.

was averted.

When President Ceausescu was informed of the events, he is said to have been enraged and to have exclaimed: "How could such a thing happen? Who is responsible?" This in turn raised speculations about the political future of the General, the third party chief in the capital within a few years.

Saudis reject oil price rise this year'

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SAUDI ARABIA has rejected all All met Prince Fahd and

THE MIDDLE EAST

Israeli party splits over Begin policies

BY OUR OWN CORRESPONDENT JERUSALEM, August 23.

ISRAEL'S Democratic Move-ment for Change, second largest advisers to President Nicolae party in the ruling coalition, ceausescu. Le disappeared in Cologne to the great embarrassment of the West German authorities who had to face a spate of queries.

on the subject.

The General's defection is a major embarrassment for President Ceausescu's independent-minded regime.

On the subject.

Mr. Begin's refusal to consider withdrawal from Arab land on the Jordan West Bank an dto the lack of satisfaction accorded to the one hand, he is in a position to reveal Remaining a position.

tion to reveal Romania's most closely-guarded secrets. On the other, he is said to have worked for the CIA at least since 1970.

In any event, General Pacepa's defection has no parallel Hell three other DMC members still loyed to him. The three other DMC members of three other DMC Members of

The DMC was born on the eve tion within the capinet to his of last year's general elections policies. as the bright hope of the liberal L. Daniel adds from Tel Aviv. middle classes seeking internal The establishment of a joint reform. But the assortment of council to govern the West Bank, politicians, more drawn together composed of representatives of by what they opposed than by Israel, Jordan and the residents any coherent political platform, of the area, has been urged by were first stunned by their role Mr. Shimon Peres, leader of the in outling the Labour Party and opposition Labour Party.

were first stunned by their role in ousting the Labour Party and opposition Labour Party. then outmanoeuvred by the politically willy Mr. Begin.

Disturbed by the Government's force stationed mainly along the settlement policy and then disappointed by its response to President Sadat's peace initiative last November, the party has been suffering increasing internal points: participation by Jordan strain.



pressure to give up the Deputy the voice of all Israel, but at the Premier's post. The DMC was born on the eye tion within the cabinet to his

him the traditional key to the capital as a symbol of friend-ship. General Dinca has been for the past two years or so First Secretary of the power-ful Bucharest party organisation and at the same time mayor of the Romanian capital.

A thoroughly loyal officer and functionary.

Why then the rumours about his possible replacement? It all started on July 12 when a gipsy woman was selling flowers without permission in a market in Bucharest, facing a large new store and not far from the city centre. Though she was pregnant, a Romanian militiaman treated has supported to the same time capital as a symbol of friend-strain.

Internal party as a restraining points: participation by Jordan in the day-to-day administration. Professor Yadin has argued that the DMC is a restraining pave the way for negotiations with Jordan and the local citizens on territorial compromise in the west bank, and secondly the party has no influence on crucial transfer of responsibility for decisions, and only gives a public order and the prevention of terrorism to a joint police force.

Internal party elections were Commenting on Sinai, Mr. held in June, and after recounts because of rigged ballots the lorder and the prevention of Professor Yadin in Northern Sinai, but suggested the west bank and secondly the party has no influence on crucial transfer of responsibility for public order and the prevention of terrorism to a joint police force.

Internal party leactions.

But had a day-to-day administration.

Professor Yadin has argued with Jordan and the local citizens on territorial compromise in t

'Lebanese leader' in secret Tel Aviv talks

BY OUR OWN CORRESPONDENT TEL AVIV, August 23.

A SECRET late night meeting at the residence of Mr. Mena-hem Begin, the Prime Minister, set Israel abuzz today with rumours that an Arab leader might have come to talk about the problems of southern When the meeting ended just

after midnight Mr. Moshe Dayan, the Foreign Minister, and Mr. Ezer Weizman, the Defence Minister, emerged in full view of bystanders. So did the Chief-of-Staff, Major-General Rafael Eitan. But the figure nobody saw

was the one in a car which drove off at high speed from a side street with curtains tightly drawn across its rear windows. One press report identified the figure as "a high-ranking Lebanese Moslem leader." This was derided by a Government spokesman who insisted the meeting was much less

Nevertheless informed sources said some Arab figure seemed to be involved. One report even mentioned former Lebanese President Camillo

Chamoun. Some sort of Lebanese-Israel contacts had been expected dle East this week by UN Under Secretary-General Brian

Mr. Urquhart has been trying to smooth the way for Lebanese regular forces to take up positions in south Lebanon. For three weeks these Lebanese troops have been blocked by Christian militiamen and last night Mr. Urquizrt said the possibility of flying them to their objec-tive might be considered. He said there had been agreement

said there had been agreement in principle for discussions on the subject.

Ihan Hijari adds from Beirut: Sources in east Beirut said both Bachir Gemayer and Camille Chamoun were at their residences here last night. These sources believe if such a meeting has taken place, the Lebanese side may have been represented by militia commanders in southern Lebanon. The sources believe the The sources believe the story may have been started after a statement yesterday by Mr. Chamoun in which he spoke about alleged Syrian military preparations in east Beirut.

contacts had been expected days and bolidays. U.S. soluziption 200.00 following the visit to the Mid-

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June 1978

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August 24, 1978

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Mourners weep as body of Kenyatta lies in state of Keny



bloody military coup which over-threw President Mohammed Daoud at the end of April. The tanks are gone and much of the damaged caused by machine gun and shell fire has been repaired.

THE DUSTY streets of Kabul AFGHANISTAN AFTER THE COUP seem peaceful now, compared with how they were during the

Soviet influence grows as the revolution devours its children

Regin polici Zambians accused of role in attack on Namibia town

on the South African ruled town for New York last night, Gen. of Katimo Molilo, a military Geldenhuys said.

Mr. Ahtisaari flew to the

Major General Jan Geldenhuys, territory on August 6 with a officer commanding South 47-man UN team to draw up a African troops in South West survey on the implementation of

ZAMBIAN TROOPS and Swapo sentative for Namibia was kept nationalist guerrillas early today informed of Swapo's plans for launched a heavy artillery attack until he left the territory

Africa (Namibia), said the attack lasted for about two hours. He did not say whether there were any casualties.

General Geldenhuys said the attack was launched from known bases of the South West Africa Peoples Organisation (Swapo) in Zambia.

"The Zambian defence force later began to take part in the bombardment." he added.

Gen. Geldenhuys said South Survey on the implementation of Minister Mr. Pieter Botha said South Africa viewed the attack as a serious act of aggression and an extreme provocation.

Mr. Botha said in Pretoria that South Africa had repeatedly warned President Kenneth Kaunda of Zambia against providing facilities for guerrillas.

President Kaunda could hardly

the attack and made necessary of the extent of the attack, Mr. preparations. Heavy artillery Botha said. He said this kind of action African security forces.

Gen. Hannes Phillip, military from any self-respecting state, addition to the said this said this

WINDHOEK, August 23.

Gen. Geldenhuys said South claim he was not aware of the African troops had anticipated actions of the guerrillas in view President Kaunda could hardly

adviser to Mr. Martti Ahtisaari, but he did not elaborate, the United Nations special repre- Reuter

Japan defence force 'ambiguity' criticised

GEN. HROOMI KURISU, who Opponents of the clause in the recently resigned as command-Constitution renouncing force ing officer of Japan's "Self-have never achieved the two-Defence Forces," said today that thirds majority necessary in the under current law the forces are Diet to amend it.

to put it in."

in the late 1930s, and thus ultimately Japan's entry into World man of the Self-Defence Forces' War was precipitated by indepenago, following heavy criticism of a statement he made in a maga-zine interview that the forces might have to take "supra-legal action" in the event of attack. the foreign correspondents' club of Japan, he said today that

current law may prohibit the Defence Forces from fighting back without authorisation from the Prime Minister if attacked by

an enemy.

Although some "irresponsible crities who live in the safety of Tokyo" have argued that the universally recognised right to self-defence is sufficient warrant for the forces to act should there by a surprise attack, Gen. Kurisa and duties in case of surprise attack could not lead to a similar incident today. He said that the decision to expand the 1937 incident any action might fear that any action might later subject them to criminal prosecution. The ambiguity of the forces status hurt morale, he said.

Japanese officers at Wanping in 1937.

Gen Kurisa said giving local duties in case of surprise attack could not lead to a similar incident today. He said that the decision to expand the 1937 incident after it had occurred was made within Japan's Constitution, which at the time provided for no civilian control over the forces status hurt morale, he

Delhi today.

15-minute

"a castle built on sand, or as in Independent action by militured Buddha lacking in spirit, larly sensitive issue in Japan because the creator has forgotten because Japan's war with China to put it in."

The Japanese Transport Ministry has drafted a five-year plan to sound-proof more than 110,000 homes around 15 airports at a total cost of Y350bn (\$1.8bn), according to Ministry officials, Reuter reports.

dent attacks led by low-ranking Japanese officers at Wanping in

forces status hurt morale, he said.

Japan's post-war Constitution care any specific political decirenounces the use of force to sions to end the ambiguity of the settle international disputes and the maintenance of "land, sea, ever, he said that two possibilities were either to specifically declare the kind of reaction to Self Defence Forces came into attack Japanese forces might being while the Americans still take during peacetime. or to occupied Japan, however, and adopt a law similar to one military forces called by other Sweden adopted in 1974 giving names have been the subject of the military the right to "main-continuing legal and political disputes ever since." national law and practice."

Gandhi crowd defies ban

SEVERAL HUNDRED people appeared at the barred second defied a police ban to demon-floor window of the court comstrate in support of former plex and waved to her chanting Indian Prime Minister Mrs. supporters below. Indira Gandhi when she made a She threw down a garland of

brief court appearance in New flowers which landed among Delhi today.

Delhi today. hearing entrance. Mrs. Gandhi is scheduled to

brought work at the court combrought work at the court complex to a halt, as judges and lawyers packed the tiny court ber 2 to explain her refusal to room and scores of police with take the oath and give evidence bamboo canes and riot shields before the commission of inputroiled to control the crowds outside.

Candhi was granted built excesses under her 21-month Mrs. Gandhi was granted bail

sonal appearances until the statesman Jayaprakash Nara-court orders her presence. She is charged with a She is charged with five other Minister Morarji Desal, saying people of conspiracy and criminal misconduct in procuring 139 Mr. Narayan said Mr. Desai jeeps without payment for use in the party's general election linquiry into allegations of concampaign in March last year.

At one stage Mrs. Gandhi Desai, Reuter

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lowing strong indications that a reject the pay deal.

the Letter Carriers and two the postal service unions were Administration and labour conditions. The war of words between the rageous." He added: "At no time did he discuss trucking rates and at no time did he discuss profits." In the short term such tensions of Labour-Congress of Industrial Mr. Barry Bosworth, director of between the White House and Control of Proceedings of the Council of Wage and Price and Labour may be of some political benefit to Mr. Carter since the Council of Mr. Carter since the Council of Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price to Mr. Carter since the Council of Wage and Price the Council of Wage and Price

Move to grant

DC full voting

gress since its establishment as the seat of the federal govern-ment in 1800. Over the last

generation some strides towards enfranchisement have been

rights passed

anti-inflation policy looked set dict the 260,000 members of the ordinate Government statements for a serious setback and its rela-American Postal Workers Union, on the Issue which labour intertions with organised labour for whose ballot result should be preted as intended to curb Mr. a further deterioration today fol- released late on Friday, will also Bosworth's tongue.

lowing strong indications that a major postal workers union has voted to reject a new three-year pay settlement.

An unofficial but authoritative tally of the vote by members of the National Association of Letter Carriers points to a rejection of a 19.5 per cent pay settlement which had been hailed as a victory of the Administration's aim of slowing down the increase in wages.

But as the 200,000 members of the Letter Carriers and two

THE CARTER Administration's ballot decision. Observers pre- by setting up a committee to co

However, Mr. Bosworth yester-

dent by publicly commenting on Stability.

August 8 that the postal pay Mr. Bosworth is extremely unrises were inadequate, and prepopular with the AFL-Clo bedicting that the seltlement would be rejected.

Mr. Meany's remarks may have influenced the Letter Carriers' tion responded earlier this month benefit to Mr. Carter since oaganised labour's popularity in the country is low. However, if the country is low. However, if the country is low influenced to talk down the level of wage more credible attack on inflation, settlements, and the Administration of labour is essential.

Spy satellite information 'passed to Soviet Union'

WASHINGTON. August 24.

AFTER NEARLY 180 years of efforts, the residents of the nation's capital, the District of Columbia, secured a big step towards their full enfranchisement in the Senate last night.

The chamber approved, by a bare two-thirds majority of 67 yotes for and 32 against, the submission to the 50 state legislatures of a constitutional amendment that would allow the District to send both Congressment and two senators to Capitol Hill.

Three quarters—38—of the Three quarters—38

A FORMER employee of the to take their high resolution

and two senators to Capitol Hill.

Three quarters—38—of the legislatures must now ratify the amendment in the course of the next seven years, or it will not take effect. Advocates of full representation for the District acknowledge that it will be no easy task to bring this about.

The nation's capital has in effect been a flefdom of the Congress since its establishment as

Nicaragua hostages freed

But the Congress has looked askance at full voting rights for a variety of reasons. Southern congressmen traditionally opposed it largely because of the large black population of the dis-

court the black vote is now self-country, evident. In last night's Senate Reuter

can from South Carolina, and in Managua—the seat of Meara, would hold tree elections after politically ambitious Republicans gua's legislature—constitutes the Somoza was deposed. In most daring effort to date by the Over the past year the Robert Dole, from Tennessee and Sandinist Front for National Sandinists have launched a Sandinist Sandinist. Kansas respectively, backed the Liberation.

the House will gain an additional one or two congressmen, depending on the results of the 1980 the somoza family. The current President of able to overthrow the General Nicaragua, General Anastasio or defeat the 7,500-man national census.

Left-wing guerrillas belonging to over the past year has faced

opposed it largely because of the national palace, our new on Until last year, the source large black population of the dis- to 40 parliamentarians and a advocated a Marxist victory popular through "prolonged popular their through "prolonged popular their their large black population of the district, while Republicans saw little point in providing the Democratic Party with a safe seat.

But political realities have changed and the need for both southerners and Republicans to a plane to fly them out of the southerners and Republicans to a plane to fly them out of the southerners and Republicans to a plane to fly them out of the southerners and republicans to a plane to fly them out of the southerners and republicans to a plane to fly them out of the southerners and republicans to a plane to fly them out of the southerners and republicans to a plane to fly them out of the southerners and republicans to a plane to fly them out of the southerners and republicans to solve the black vote is now self-

Nicaraguan society. evident. In last night's Senate Reuter

vote, such former died-in-the Joseph Mann writes from Carawool segregationists as Sen. cas: Yesterday's lightning guerStrom Thurmond, the Republirilla attack on the national palace
ron from South Carolina, and
in Managua—the seat of Nicarawould hold free elections after
whether to build and deploy
the new ICBM.

Mr. Brown said the method
of moving the inissiles about
bad not yet been selected, and
whether to build and deploy
the new ICBM.

constitutional amendment

If the amendment is passed by the state legislatures, the Senate will rise in size to 102 by the addition of two senators, while the House will gain an additional of two senators, while the House will gain an additional of two senators, while the House will gain an additional of two senators, while the House will gain an additional of two senators.

between U.S., UK up sharply

WASHINGTON, August 23. AIR TRAFFIC between the U.S. and the UK has increased dramatically since the two countries signed the Bermuda year, Mr. Aifred Kahn, chair-man of the Civil Aeronautics Board, told a Senate committee hearing on airline competi-

Mr. Kahn said scheduled traffic between New York and London increased by 39 per cent between last October and

This growth has been preci-pitated by the inauguration of the Laker Skytrain service last September. Predictions that Sir Freddie Laker would be virtually bankrupted by his new cut price transatlantic service had been proved "totally wrong," the CAB chairman

Earnings for scheduled air carriers were also now much better and the financial outlook for the rest of 1978 was encouraging, Mr. Kahn

Meanwhile, in the most dramatic move so far by the Carter administration to lib-eralise international air services, officials yesterday told the Senate Committee that the U.S. would propose to West Germany next month that airlines in either country be allowed to fly to any destinanation in the other.
This so called "open skies"

proposal, made in the context of negotiations for a new hi-lateral air services agreement, would offer major benefits to Lufthansa, which at present can only fly to five U.S. cities. This compares with the 14 destinations permitted to British airlines under the Bermuda Il agreement. In return, the U.S. will ask

for more liberal charter rules hetween the two countries, and greater flexibility on fares. The U.S. is proposing that any fare proposals by U.S., German or third country airlines on flights between the U.S. and Germany would automatically go into effect, unless both gov-ernments disagreed.

Missile project may go ahead

WASHINGTON, August 23. THE UNITED STATES is leaning towards development of a new, mobile Intercontinental Ballistic Missile (ICBM) less vulnerable to Soviet weapons, Mr. Harold Brown, the Defence Secretary, said

The new ICBM is needed to counter Soviet missiles which are expected to become much more accurate is the early

Mr. Brown said the method the new ICBML But, he said: "We are

moving toward development of a new and more sophisticated ICBN."

Mr. Brown said that 200 to 300 of the new missiles would be moved about among 5,000 to 10.000 silos, hopefully confusing the enemy and making the missiles less vulnerable.

U.S. BANKING REFORM

Bid for fairness wins few friends

A SIMPLE—and to European redress the balance by giving what it calls "moral support" to bas received comments from the cyes harmless-looking—proposal something to the commercial the savings banks in their law backing community which will be adding the savings banks in their law backing community which will be adding to make the savings banks in their law backing community which will be adding to the commercial the savings banks in their law backing community which will be adding to the commercial the savings banks in their law backing community which will be adding to the commercial the savings banks in their law backing community which will be adding to the commercial the savings banks in their law backing community which will be adding to the commercial the savings banks in their law backing community which will be adding to the beart of the beart o

The reason for the fuss is that of money from savings to current accounts, so the issue ques up that the red has exceeded lits accounts to pay a cheque is arise.)

The reason for the fuss is that of money from savings to current accounts, so the issue ques up that the red has exceeded lits powers.

However, the commercial banks of savings and commercial banks.

Predictably, the savings banks are allowed to start automatic parity with the savings banks are defined by congress the debate about retail banking were quick to oppose the Fed's fund transfers, they will still be could be examined by Congress during the autumn. The present law enshrining the differential must be reviewed by December. which, by general consensus faces testing times. It should

faces testing times. It should also be seen in the context of Far from welcoming a reform which would make 15, and a successor which would

WORLD TRADE NEWS

Peking clarifies trade intentions

The Third World giant's tices in foreign trade and to through a joint venture is establishing export-prenated drastle turnabout in economic engage actively in economic untenable.

But China's flexibility is activities and exchange of techneek by Mr. Liu Hsi-wen, the activities and exchange countries." especially notable in its interchairman of China's delegation. The "flexibility" to which Mr. pretation of economic terms, to the Ministerial conference on Liu referred remains a two-way While reluctant to engage in conjugation in trade for Asia concession. It is clear that there direct horrowing, Chinese economic in factory products. and the Pacific region now in session in New Delhi.

The acknowledgement Peking that modernisation and industrialisation. China's chief preoccupations, would demand a new approach to foreign trade has caught the attention of trading countries all over the world, but they have been uncertain about how far China would go in "normalising" its practices.

Already it is manifestly clear that China will depart further from its traditional policies of isolationism and "self-reliance" isolauonism and "self-reliance" are some than would have seemed possible accepted " pr

Japan's Association for the Promotion of International Trade said it will send a 14member trade mission to

ship Treaty.

CHINA has re-affirmed that it is ence, sovereignty, equality and put itself in debt to another conventionality is illustrated on ready to apply internationally mutual benefit, we stand ready government. And the notion of another scale by China's willing ready to apply internationally mutual benefit, we stand ready government. And the notion of another scale by China's willing ready to apply in a flexible way, all a foreign government or compress to explore payment in the internationally-accepted practured pany owning a piece of China product arrangements for trade.

The Third World giant's tices in foreign trade and to through a joint venture is establishing export-urientated consumer-goods factories wholly the consumer product arrangements for the international product arrangements for trade and to through a joint venture is establishing export-urientated consumer-goods factories wholly

Peking on August 30 to discuss ways of promoting trade with China following the signing of the bilateral Peace and Friend-

are some "internationally the spots and development accepted" practices that China would welcome "deposits" from packaging.

simply will not adopt.

The government has said development.

Zurich: The Swiss engineering

TORYO, August 23.

The treaty, signed in Peking on August 12, will go into force after instruments of ralification are exchanged later this year. The mission will be led by the association president and former Foreign Minister, Mr. Alichiro Fujiyama.

The emphasis extends to industrial design and packaging and is reflected in an exhibition of Shanghai products now on view in Peking. The products include electrical appliances. glassware, cosmetics and leather goods, many of them suspiciously similar to familiar western products but others showing a new appreciation of the market value innovative design.

Few of the products have been seen in Chinese retail shops and most are obviously intended for export, with English-language

a year ago.

Mr. Liu said at the New Delhi

Conference that China's basic firmly that it will not finance principle of maintaining independence and relying on its own to-government loans or by joint efforts was unchanged. But he ventures. These reservations are added: "Self-reliance in no way basic and unalterable, even in means seclusion and refusal of international co-operation.

"On the basis of mutual It is a tenet of Maoist Company of the context of China will never that China will never this principle of disguised to be used for a John Wicks writes from Zurich: The Swiss engineering development.

While opposed to joint ventures, they have discussed the tures, they have discussed the tures, they have discussed the properties of co-operative development. Technical import Corporation of would share ownership not of the means of production but of its twin-stroke crusshead engine the product itself—in offshore its slow-running dressel with be used for John Wicks writes from Zurich: The Swiss engineering development.

While opposed to joint ventures, they have discussed the prospect of co-operative development tures, they have discussed the prospect of co-operative development.

While opposed to joint ventures, they have discussed the prospect of co-operative development. Technical import Corporation of would share ownership not of its twin-stroke crusshead engine the product itself—in offshore its liberal economic outlook.

"On the basis of mutual It is a tenet of Maoist Comiliberal economic outlook.

"On the basis of mutual It is a tenet of Maoist Comiliberal economic outlook.

This principle of disguised for the used in the couple of the used for the used for the used for the used in the product itself—in offshore the used in the couple of the used for the used

Track orders

for British

Steel

ambia worth more than £8in have been Most of the present trade with won by a British Steel Ebrpora.

By Roy Hodson

Growing Chinese involvement in Nepalese economy

A 10-MAN Chinese team is curgap. Nepal has airfreighted the first 200 tons of cotton from finishing touches to a feasibility Pakistan.

Study for the construction of sugar, ceramics and paper pulp factories. This represents the first concrete step towards the major deced annually will be able to expansion of trade and economic relations promised in February Indian textiles that dominate by Chinese Vice-Premier Teng Hsiao-ping during his visit to Ratmandu.

These three new projects join a lightly of Nepalese substitutes

To substitute the railway linking Tanzania and Ambier the railway linking Tanzania and Most of the present trade with the railway linking Tanzania and Most of the present trade with the substitute of the present trade with the railway linking Tanzania and Most of the present trade with the substitute of the present trade with the substitute of the present trade with the railway linking Tanzania and Most of the present trade with the substitute of the present trade with the construction of the present trade with the substitute of the present trade with the substitute of the present trade with the substitute of the present trade with the railway linking Tanzania and ORDERS FOR rail track products worth more than 28in have been and the present trade with the railway linking Tanzania and ORDERS FOR rail track products worth more than 28in have been the railway by a bruish Steel Corporation of the present trade with the substitute with the instruction of the present trade with the present trade wit

These three new projects join an already substantial aid promet considers that the avail an already substantial aid prometry ability of Nepalese substitutes for Indian imports is more important than the mill's money in Nepal.

In the Kathmandu valley, China has built an inter-city have been built with Chinese aid, one of which, the Nepal factory a brick and tile factory China Friendship Highway, runs and a ring road around the main city.

South of the capital, China is finishing a Siom cotton textile mill, which may take five to 10 years to become a money-making building the 59 km Gorkhapproposition. The only cotton Narayanghat highway while the cultivation project in the considers that the avail through Calculta or vice-versa. For centuries, trade routes are to be financed by UK loans have run north and south from the clades exchanging musk. Tibet to India exchanging musk, salt, turquoise, red coral and through the Ministry of Overseas and more recently. Nepal has all turquoise, red coral and salt, turquoise, red coral and more recently. Nepal has all ministry of Overseas and more recently. Nepal has maintained a luminium sheeting and shoes from Katmandu.

STC Wins

Lailan award

Standard Telephones and Cables (STC) won an 18m order for more (than 30 years to handle cables (STC) won an 18m order for more (than 30 years to handle cables (STC) won an 257 nautical mile cultivation project in the course.

proposition. The only cotton Narayanghat highway while the trade matters. Although husiness from Italy for a 257 nautical mile cultivation project in the country proposed 406 km. Pokhara-was a lot slow after the Chinese underseated communications will need at least 10 years to Surkhet highway, costing over takeover, Nepol's little office at system capable of carrying up to grow enough raw material to \$90m, will be China's second Lhasa undoubtedly is going to 5,520 simultaneous telephone supply the mill, and to fill the largest foreign aid project since see business pick up again.

N.Z. studies

new aircraft

WELLINGTON, August 23.

ZEALAND aviation

By Dai Hayward

Dutch chemical sales continue slow decline

BY CHARLES BATCHELOR

AMSTÉRDAM, August 23.

Tangle over Ericsson's Brazil bid

HEC

calls or two-way colour television and 1,800 telephone circuits.

It will be installed next year between Genna and Sassari in north west Sardinia. STC's submarine systems division, which has factories in Greenwich and Southampton, will design, construct and install the

Sudan rail link closed authorities are evaluating Canadian. German. American and Brazilian aircraft for the in the first four months of 1978, very slight increase in the value of total exports in the period. The aircraft under consideration. The aircraft under consideration are 1977 period.

Same 1977 period.

DUTCH CHEMICAL exports fell dustry exports contrasts with a suffered another wash-dway. Alan of total exports in the period. Holland exported goods worth FI 36 36bm in the first four months compared with FI 36.26bm in the Red Sea Hills in 1977. The vital Port Sudan to

same 1977 period.

This follows a decrease of 3.6 evaluating aircraft to take over from its DC 10 fleet while smaller aircraft will be needed for the internal domestic flights. The Canadian Twin Otter is understood to be the front runner for the smaller aircraft but similar types from Germany, Brazil and the U.S. are also being looked at The rapid growth in business, particularly on the New Zealand. Los Angeles and New Zealand Singapore and Hong Kong routes means that Air New Zealand wants a bigger aircraft than the DC 10.

Same 1977 period.

This follows a decrease of 3.6 in 1877.

The chemical industry is heavily dependent on expurts and they account for 86 per cent of turnover last year. The industry association (VNCI) said.

Exports of pharmaceuticals energy costs as well as tough they account for 86 per cent of turnover last year. The industry complains of high wage and energy costs as well as tough and port. Wash-aways to the telecommunications the fifth largest chemical industry in Europe, according to CEFIC, the European from Fi 2.93bn. These figures on the \$114bn West European them call industry fell to 6.07 per warms a bigger aircraft than the DC 10.

The decline in chemical in-

Combustion for Iraq

which, By general economisms I should the standard laws that the standard laws the standard laws that the standard laws the standard laws

intention.

Med

S 10 ...

Carpet industry seeks

employment subsidy, job prob-lems remain acute, particularly in the Kidderminster area.

Although the unions accept that part of the problems result from a recent fall in sales they are concerned about long-term difficulties arising from the "haphazard" way in which changes from weaving to the less labour-intensive tufting process have taken place.

that low-cost imports may become a growing problem.

Lake District law staff

THE LAKE DISTRICT Special Planning Board is to appoint its own solicitor and legal staff to help run its affairs as an independent body.

Most Europea

chairman of the Board's finance committee announced vesterday that, with the agreement of the Chairmen of the Board and "The U.S. system is the only Cumbria County Council, they had "given authority for the Board to advertise for its own industry in the teeth of persistent cut-price selling into Britain,

Profit target missed by Leyland offshoot

SP INDUSTRIES, the specialist engineering offshoot of British Leyland, fell well short of its forecast profit target in the first six months of this year.

Labour Correspondent

TUC LEADERS are seeking a meeting with Mr. Eric Varley, Industry Secretary, to ask for Government action to overcome problems in the carpet industry. The unions want the Government to establish a study of the industry severe problems; through falling employment, falling production, company, closures and over-capacity.

Union leaders will tell Mr. Varley that although the industry benefits from temporary employment subsidy, job problems in the current sevent of the company of the industry benefits from temporary employment subsidy, job problems in eric main a company of the industry benefits from temporary employment subsidy, job problems remain acute, particularly of the manufacture of construction equipment in the first satisfact of the first status of construction equipment in the first subsidiaries, poor market conditions, it is distance of ment, via its subsidiaries, poor market conditions, it is distance of construction equipment, Aveling Barford, Aveling Barford, Aveling Barford, Aveling Barford, Aveling Barford, Aveling Barford, of Belford; forklift This has been a particularly entitle conditions, it is distanced in the manufacture of construction equipment, Aveling Barford, Glavis; and comment to establish a study of the members and abroad in depressed markets and abro

interest, compared with the f16.2m budget, on sales of just In what largely constitutes a repeat of the reasons given last seas—while Prestoold Scotland, pany was budgeting for sales of target performance, SP says that f260m, although it expected the continuing squeeze on margins and industrial disputes have to produce a final profit for the strengthening of the pound the strengthening of the pound added to problems. dded to problems. twice as many hours as in the Mr. David Abell, SP managing same period last year.

'Limit special steel imports'

At present, the British A QUOTA SYSTEM for special particularly by some other EEC A 20-30 per cent market share industry dominates the home steel imports which would producers."

At present, the British A QUOTA SYSTEM for special particularly by some other EEC A 20-30 per cent market share for special steels imports would market but unions are worried allow foreign producers between The Government is consider not be as generous as it sounds.

Mr. Speight's proposal, which has support within the industry, is that Britain should copy the U.S. quota system for special steels. The American system has been effective in protecting the

Most European producers bave The chairman and vice their U.S. market share during their U.S. market share during the world steel trade recession. found it impossible to increase their U.S. market share during

allow foreign producers between 20 and 30 per cent of the ing the case for more protection of the British market was proposed for the British specials steels yesterday by Mr. Stanley industry as a matter of urgency ducers seized between 50-70 per Speight, the Master Cutler, and following a call for action from cent of areas of the British chairman of Neepsend, a major the National Economic Develops Special steels producer. Mr. Speight's proposal, which

Intervention urged in cutlery dispute

asked to bring together both the association's proposal that sides in the Sheffield cutlery chief executives of the ten lead-dispute to discuss their differing companies should meet and

ences.

The appeal was made yesterday in letters from Mr. John
Price, president of the Federation
of British Cutlery Manufacturers, to Mr. Michael Meacher
and Mr. Barry Cryer, junior
ministers at the Trade and
Industry departments. It follows
the refusal by the federation to
join talks arranged by the older
established Cutlery and Silverware Association
The association said the meetmay departments. It follows
the refusal by the federation to
join talks arranged by the older
established Cutlery and Silverware Association
The federation,
arrifer this year, has been
engaged in a prolonged dispute
with the association over the
measures acceded to a prolonged dispute
with the association over the
measures acceded to help the
measures needed to help the
industry counter the high level

The issue of marking.

The spons and Disabled Persons Act,
Mr. Mike Daube, the group's
ment before any election on its
policy towards cigarette advertising
and promotions. The Conment met before any election on its
policy towards cigarette advertising
present controls were meaning but totally inadequate,
price of being reluctant to meet industry's subministers at the Trade and
industry departments. It follows
the refusal by the federation to
join talks arranged by the older
established Cutlery and Silverware Association

The association said the meeting of executives would go ahead
with or without Mr. Price and
with or without Mr

measures needed to help the to marking industry counter the high level The issue

THE GOVERNMENT is being Mr. Price last week rejected

industry counter the high level of import penetration.

The association is backing the introduction of quotas but has largely manufactured elsewhere been outbid in a demand for —has also been a cause of disprotection by the federation pute within the industry, and a which wants a phased reduction conference on the issue will be in the shate of the U.K. market introduction on the shate of the U.K. market in the industry. The issue of marking—whether or not Sheffield can be stamped or not Sheffield can be stamped Government after it was discovered last week that 12 workers at the establishment suffered from plutonium contamination at levels of up to twice as high as the limits recommended by the in the shate of the U.K. market

Robson Rhodes in new international firm

BY ANDREW TAYLOR

Norway sector to boost Frigg output

By Kevin Done, Energy

GAS SUPPLIES from the North Sea Frigg Field will be boosted over the next few weeks as production starts from the Norwegian sector. Elf Aquitaine, the operator for the Anglo-Norwegian field, said yesterday that gas had already started to flow through the 225-mile pipeline linking the 223-mile pipeline linking the Norwegian part of the field to the reception terminal at St. Fergus, north of Peterhead.

This second phase of the field development should be completed by the beginning of October, when supplies to the British Gas Corporation are due to be increased to 35m cubic metres a day.

cubic metres a day.

The field, which cost nearly £2bn to develop, first came on stream in September last year, and gas supplies have built up gradually to about 20m cubic

netres a day,

When the field reaches peak production of some 43m cubic metres a day at the end of 1979, it will be accounting for about 30 per cent of British Gas present supplies.

Elf said that 17 out of 24 wells had now been completed on the No. 1 concrete drilling platform and seven of the 24 wells on the second drilling platform should be finished by October 1.

About 60 per cent of the Frigg Field is in Norwegian waters with the remainder in the UK sector. Elf Aquitzine has a 51.3 per cent interest in the whole field, Total 25.6 per cent, Norsk Hydro 20 per cent and Statoil 3.1 per cent.

Radiological Protection.

On Tuesday, a section of the plant was closed after unions had expressed fears over health and safety precautions. It has not been disclosed what type of work was carried on in the section or what the safety fears were,

ROBSON RHODES, the UK They are McGladrey Hausen accountancy firm, is to link up Dunn, A. M. Pullen and Moss accounting groups three US. named Dunnwoody Robson Mc and one Canadian, to form a new international concern.

It is to replace the British group's former partnership in the merged with Touche Rosson Rhodes, said last year, Robson is to maintain its links with Dunwoody and samong the world's top links with Dunwoody and samong the world's top new US. Sasociate firms to the international partnership.

Property man

Property man

extradited

String and British industrial and burns unit at the vaccine, developed over limiting and burns unit at the co-operation of training have been able to attend vocational courses with the co-operation of their education of training have been able to attend vocational courses with the co-operation of their deducation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocational courses with the co-operation of their deducation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocational courses with the co-operation of training have been able to attend vocation able

Scots plan new foreign links to lure industry

BY RAY PERMAN, SCOTTISH CORRESPONDENT

States to approach potential There are also proposals for a investors ahead of other Govern-major presence in America. The Scottish Development

abroad from the Scottish Council (Development and Industry). But whereas the council worked through British agencies

Mr. James Gorie, the agency's Agency, which already has a kink York negotiating an agreement with the EEC in Brussels, expects with publicity consultants the move to give Scotland a considerable advantage over other the agency. Representative offices could be opened later in Texas and California.

Mr. Gareth Le Sueur, development the task of promoting Scotland ment manager for the agency, the task of promoting Scotland som the Scottish Council Said Yesterday: "The Govern-

ment manager for the agency, industry looking for new locasaid yesterday: "The Governions, particularly firms from the ment tries to ensure that the U.S., West Germany and overall British effort is co-Scandinavia.

The Government is to provide

worked through British agencies overseas, such as the embassies, consulates, and the Invest in British bureau of the Department of Industry, the agency seeks to go further by approaching companies before they contact other government bodies.

For the last year it has used a small consultancy firm in Brussels to promote interest in Scotland among multinational companies and to provide a link with the European Commission, access to those companies which will anyway go through the established channels.

Brussels to promote interest in Scotland; and to gain which will anyway go through the established channels.

Brussels to promote interest in Scotland; and to gain managing director Outrams, the established channels.

SCOTLAND is planning to attract manned branch office which "A strong overseus presence is foreign industry by opening would cover the whole of is a central plank of the agency's offices in Europe and the United Western Europe. philosophy, because this is one where Scotland has lost out,

"Many of the American states The Scottish Development promotions director, is in New Irish have 18 offices in the U.S. Agency, which already has a kink York negotiating an agreement It goes without question that with the EEC in Brussels, expects with publicity consultants Scotland can afford just one." Mr. Le Sueur said the agency would devote a substantial sum

to overseas promotion. Low Mr. Gareth Le Sueur, develop- attractive proposition for foreign

£500,000

on research

for disabled

GOVERNMENT health departs

ments and agencies spent more than £500,000 on research and

spent

More curbs on adverts for cigarettes sought

FINANCIAL TIMES REPORTER

to control tobacco advertising duce new curbs which are in the and promotions was called for public interest. The new body yesterday by the Action on also should have advance warn-smoking and Health pressure ing of all sales promotion activi-group.

The proposed authority would panies.

The proposed authority would panies.

The memorandum lists other sent restrictions on tobacco promotions which the group believes are being flouted by the promotional mailings to other industry. It will present its case in a detailed memorandum to trictions on advertising and the Mr. Roland Moyle, Health Minister, at a meeting within the cigarettes.

The memorandum lists other cigarettes other than £500.000 on research and development of equipment and aids for the disabled last year.

That figure emerges from the eighth report on research and development work on equipment for the disabled, published yesterday under the Chronically Sick and Disabled Persons Act, are weeks.

Mr. Mike Daube, the group's

FINANCIAL TIMES REPORTER

Vaccine protects burns

A VACCINE which could greatly In Third World countries,

simplify the treatment of major where less sophisticated tech-burns in Britain and revolu-viques are available, pseudo-

victims from infection

A NEW independent authority ing codes of practice and intra-

Mr. Mike Daube, the group's 1970.

Plan to extend training for young workers

THE GOVERNMENT is keen to improve the opportunities of young people to receive direct vocational training after they have left school. Since 1976, under an experi-mental scheme, 16- to 19-year-

tries, has been developed at the cause of death in cases of severe industrial and burns unit at

Rank deal establishes Toshiba in Europe

imports, most major Japanese companies stepped up plans to manufacture in the U.S.

Trance, and by the strength of Wales was welcomed and companies stepped up plans to in Germany and Thorn in the But last symmetric urk

TOSHIBA'S DECISION to belp Mexico and RCA, which already and the preference of German to rescue the Rank loss-making manufactures offshore, are not in clevision manufacturing bust a strong position to criticise companies to the town manufacture of the consumer of the closure of one of its the tree closure of one of its there will be consumer of one of its there will be consumed to factories, while Philips, GEC and Rank, but envisages that the manufacturers will eventually amounted to factories, while Philips, GEC and Rank, but envisages that the closure of one of its there can be consumed to one of its there will eventually amounted to factories, while Philips, GEC and Rank, but envisages that the closure of one of its there can be consumer electronies blass for Japan. It is the one spanses engineers are already resion and audio, as in motor cars, is that their success in marketing highly competitive products threatens to provoke the stand audio, as in motor cars, is that their success in marketing highly competitive products threatens to provoke the stand audio, as in motor cars, is that their success in marketing highly competitive products threatens to provoke the stand audio, as in motor cars, is that their success in market left for the stand audio, as in motor cars, is that their success in market left for the stand audio, as in motor cars, is that their success in market left for the stand audio, as in motor cars, is that their success in market left for the stand audio, as in motor cars, is that their success in the success in the success in market left for the stand audio, as in motor cars, is that their success in the success in market left for

In 1976. At that time, Japanese imports and the output of subsidiaries in the U.S. took 4D per cent of the colour television market.

To counter restrictions on imports, most major Japanese companies to the companies to the development area of South france, and by the strength of mational companies like Grundig dised by the Government area of South major Japanese companies stapped up plans to the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiaries of the development area of South wales was welcomed and subsidiari

launched an ambitious expansion plan.

Matsushita, the other major mannfacturer, also started to increase production.

In December, Toshiba announced that it would build a mew plant in Nashville. The continuous depression of a few tory must not exceed the number of the plant is situated.

Although some U.S. manufacturer, also started of the country in which a long some U.S. manufacturers have criticised Japan's increased U.S. production, this has not yet encountered any serious obstacle.

Conney Durham, it met opposition from trade unions, British announced about the same time that they were also negotiating. Toshiba first considered wether Rank could use some of the shift of the continuous depression of the UK market, coupled with a steady improvement of production. Toshiba-designed monochrome is steady improvement of production to its market of the country in which different Electric.

Although some U.S. manufacturing ambition to the whole industry, and it creased U.S. production, this has not yet encountered any serious obstacle.

Zenith, transferring produce the first expression of the whole industry, and it on to a cheaper labour costs in Germany.

were substantially less reliable production of music centres. in the early 1970s, and although For these reasons, it is inevit-the imbalance has been re-able that television and audio dressed, consumers are naturally manufacture will move further

Secondly, the Japanese, with In Europe, it will probably their huge production volumes, end in a straight fight between have been able to finance rephilips, the Japanese and search and development on a perhaps half a dozen of the scale which is completely out of present European companies. companies suppose up plane of in Germany and lauring in the U.S.

In Germany and lauring in the U.S.

But last summer, when mingen tried to follow suit with plans tried to follow suit with plans are prevented for a plant in Washington, plan.

But last summer, when mingen tried to follow suit with plans tried to follo

influenced by the past perform into the orbit of large multi-ance of sets bought previously. nationals.

dividends paid

Result before appropriations and

Investments in fixed assets (buildings and tools) amounted during the first half of 1978 to 20 MKr. This low figure is identified with the fact that since the beginning of the year a Group Leasing Company has purchased new machinery and equipment required by AB Electrolux.

The Parent Company's liquid assets were almost at the same level as at last yearend.

debenture loan totalling 139 MKr against cash payment, received after the end of June. It is intended to use this loan to finance expected continued expansion of the Group. The minority shareholders in Husquarna AB have been invited to sell their shares to AB Electrolux at the price of 120 SKr each. The number of shares held outside the Group is today 19.885. The Board has now decided to demand compulsory purchase of those shares in Husquarna, which are stall held outside the Group as at October 1, 1978.

GOSTA BYSTEDT

AB ELECTROLUX THE MANAGING DIRECTOR'S HALF-YEARLY

At the beginning of this year the majority of the shares in Husqvarna AB was acquired. Payment has been mide by means of convertible debenture notes totalling SKr 95 million (MKr), bearing 8 per cent annual interest. Thereafter arther shares in Rusquarna AB have been acquired for cast, and 97.6 per cent of the total shareholding has now been acquired. In addition, 38.4 per cent of the ordinary shares in Arnol S.A. Industria E Commercio. Sao Paulo, Brazil, has been accuired from ASEA. The company manufactures and sells doubestic vacuum cleaners, mixers, fans, heaters, etc. Its production included also autoelectrical equipment and electric motors, out this activity has been disposed of to ASEA's subsidiary in Brazil. This transaction is a stage in the restructuring of the activities of Electrolux and ASEA in Brazil. Payment for the shares in Arno has been made by means of convertible debenture notes totalling 33 MKr and bearing 8 per cent

REPORT FOR 1978

The Therma Group in Switzerland has early this year been incorporated in the Electrolux Group. The Therma Group manufactures and markets domestic electric cookers, water hoilers, equipment for the electrical heating of private houses and apartments, kitchen fittings, catering equipment and refrigeration equipment for hotel kitchens, food stores, etc. The acquisition has been financed locally.

As at May 24, 1978, the Group Company AB Deverums Bruk has in Sweden taken over AB Jacryfioeraedling's activity subject to certain conditions in regard to loans and contribution from the Government, provided that employment is kept at an agreed level in Haelleforguage. A proposition in

this respect will be laid before the autumn session of the Riksdag.
A summary of the Electrolux Group's trading result for the first six months of 1978 is as follows (MKr):

5,669.5 Operating result before depreciation ·--201.6 Operating result after depreciation ... Interest net and dividends received -123.0

296.0

Result before appropriations and 287,8 389.3 The Husqvarna Group equity exceeded the purchase price paid by Electrolux, and in the consolidation this excess has been set up as a reserve, against which losses from the Husquaria activities will be charged. During the first half of 1978 the Husquaria Group's operating result after interest and dividends received was a loss of 15 MKr which in the consolidated reports has been charged against this reserve. The newly acquired companies account for about half of the 33.3 per cent increase in sales turnover. Sales to customers outside Sweden totalled 75.7 per cent of the

Operating result after interest and

total sales as against 74.4 per cent during corresponding period Exports from all Swedish companies totalled 1,068.1 MKr Exports from all Swedish companies totalled 1,060.1 MKr (824.3 MKr excl. companies newly acquired) compared with 738.3 MKr during the first half of 1977. Given that the activity during the second half of 1978 is expected to show a better result than during the corresponding period last year, the profit forecast made in the Annual Report is still valid, i.e., a result improvement for 1978 of around 10 per cent, provided that no additional major variation arises in improvement for the from the first that the firs

in important currencies for the Group.

Investments in fixed assets amounted during the first half of 1978 to 216 MKr as against 193 MKr during the corresponding period last year.

The Group's liquid assets have since last year-end increased by more than 150 MKr.

The Parent Company, A summary of AB Electrolux trading result for the first six months of 1978 is as follows (MKr): 750 A Operating result after interest and 61.2 54.1 148.2

In addition to the two convertible debenture loans mentioned

Stockholm-22nd August 1978. July fire

damage

DAMAGE

than in July last year.

Fire damage costs so far this

damage amounted to more than \$35,000, including 23 in places used by the public such as cinemas, schools, shops, social clubs and theatres.

Recreation

The survey covers a breakdown

of leisure and recreational expenditure on indoor and out-

door swimming pools, leisure centres and sports halls, com-munity centres, outdoor sports lacilities, golf courses and allotments as well as cultural

facilities such as theatres, art

galleries, museums, musical concerts and art promotions.

Direct comparisons with prerious estimates are not possible because of different levels of sponse from local authorities to the institute questionnaires. in 1977/78 the 408 local authorities which replied to the questionnaire planned to spend

E373m on leisure and recreation

Latest figures do however, show some interesting compari-

leisure and recreation as do the shire authorities, with metro-politan authorities holding the

"Legate and Recreation Statistics Est makes 1978-79, from CIPFA, 61.50.

middle ground.

will cost

councils

costs

HOME NEWS

on group political donations

BY RUPERT CORNWELL

MR. DAVID STEEL, the Liberal

Companies contributing to Tory funds were wasting their shareholders' money. If they helped the Conservatives back to ther to the Left and return to.

Cabinet Ministers, including Mr. Denis Healey, the Chancel-lor, have attacked industry recently for its allegedly extensive aid to Conservative Central Office. Mr. Roy Hattersley, the Prices Secretary, accused the brewers of "impropriety" in their links with the Conservatives.

Mr. Merlyn Recs, Home Secre tary, has suggested legislation to put donations to the Tory Party on the same public footing as union assistance for Labour.

Stamps offered to guests

Ban urged State and bank join to aid businesses

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

MR. DAVID STEEL, the Liberal leader, called last night for a han on corporate donations to political parties; by companies to the Conservatives and by trade unions to Labour.

Mr. Steel's proposal, which would be a reform demanded by his party if it held the balance of power in the next Parliament comes as controversy over the subject builds between the main parties.

Maxe formed Newtown Securities banking business. Newtown will content also seek to write an equity also seek to write an equity experimental nature of the scheme and promising that if successful there was every next the second stage of experimental nature of the scheme and promising that if successful there was every next the subject builds between the main parties.

Mr. Smith will be chairman of Newtown Securities, which is expected to start operations on September 1 and Mr. Connolly Newcastle: "The kind of client will be a member of the board. We hope to attract is the small The bank and the Enterprise of making a large number of intention of intention of the second stage of experimental nature of the scheme and promising that if successful there was every next the successful there was every next the second of the second stage of experimental nature of the scheme and promising that if successful there was every next the successful there wa

Mr. Barry Smith, the bank's Limited

small business in the north-east tions from any source, but if a a part of the country badly of England was launched yester- loan is granted one condition affected by the rundown of the day by the National Enterprise will be that Midland will handle economy. Board and Midland Bank. They the whole of the company's Mr. Co have formed Newtown Securities banking business. Newtown will

subject builds between the main parties.

Instead, the Liberal leader would like to see the American system of limited tax relief on individuals' donations to parties introduced into Britain.

Speaking in his constituency of Roxburgh. Selkirk and Peebles, Mr. Steel based his argument on the need to break away from "the continuing adversarial system of politics promoted by the continuing adversarial system of politics promoted by the continued. The number of loans that the scheme was experimental. Selkirk and process and to meet this need more than footnot by the continuency bears and to meet this need more than the scheme was experimental. The number of loans that the scheme was experimental.

We hope the scheme will fill a gap in the market and he of subscience of the loans of the lo

A £250,000 joint venture to assist Newtown will consider applica- little rather than too much for

Mr. Connolly defended this commitment by emphasising the experimental nature of the

"This is where our liaison with the board is so important. They have complementary

Offshore diving system tested

BY KEVIN DONE, ENERGY CORRESPONDENT

office committed to even more Vickers has begun deep-sea the system permits underwater Lochalsh off the west coast of Socialist policies.

It is of a diving system, which equipment to be installed and Scotland. Initial tests in 80 feet maintained within a steel cham- of water will be followed by thousands of trade unionists and gas installations at normal at normal atmospheric are not labour party labour party independent of the west coast of the west coast of feet.

who are not Labour voters find atmospheric pressure.

The trials follow two years of matically through the political evelopment sponsored by nine level. Contracting-out facilities are not exactly encouraged."

The sponsors of the development year at f168.5m, are 27.5 per ment programme are British cent higher than in the correlation of last year.

It should provide a safer ment programme are British cent higher than in the correlation. A fire last month at a school are not exactly encouraged."

Norway and the U.S., all with consistence of the development sponsors of the development sponsors of the development sponding period of last year.

Very dark of this programme are British cent higher than in the correlation of last year.

Norway and the U.S., all with consistence of the development sponding period of last year.

Norway and the U.S., all with consistence of the development sponding period of last year.

Norway and the U.S., all with consistence of the development atmospheric pressure.

The sponsors of the development sponding period of last year.

Sometiment programme are British cent higher than in the correlation in British National Oil Corporation.

A fire last month at a school consistency of the development sponding period of last year.

A fire damage costs so far this atmospheric pressure.

It should provide a safer ment programme are British Cent higher than in the correlation.

A fire last month at a school cent higher than in the correlation in British National Oil Corporation.

A fire damage costs so far this atmospheric pressure. major interests in the offshore costs.

The trials are being carried Petroleum, GEC Marconi and Vickers said yesterday that out in two phases in the Kyle of the Department of Energy.

The trials are being carried Petroleum, GEC Marconi and seven other fires caused damage in each case of at least £250 non.

levels.

Vital rural services threatened

The Conference of Rural Community Councils, which made the badly affected country garages

The cut-price petrol war has shops' profitability.

The cut-price petrol war has shops' profitability.

The cut-price petrol war has shops' profitability.

The report suggested that to recommendation, carried out a and as many as 2,500 may be ensure the survival of consurvey in seven counties in the forced out of business if fierce munity services, district councils. to guests

by hotel chain

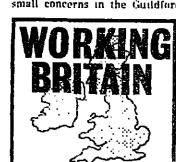
By Our Consumer Affairs

Correspondent

GREEN SHIELD trading stamps are to be offered for the first time on hotel boundary at element to with the company's attempt to with the company the company that the company the company that the comp

SERVICES ESSENTIAL to the 800 shutdowns recorded in rural villages in Gloucestershire and survival of small rural come England since the Plowden Wiltshire lost their local shop, munities such as shops, garages and as many as 1,000 may be and convenience of freezers and and post offices, must combine under sentence of closure today a population drift to bigger resources if they wish to remain for financial rather than educations for work and shopping open, according to a report published workerder.

A centre for getting ahead



his hat to Lutonstill the family centre for headgear

Street "hat district" round the ratiway station and employs workers) on premises that can he described only as unvient. He makes fashion hats from industry.

shapes brought over from Paris Hat makers worry about the trade".

and is a real worker-boss, at his lack of young people entering But Luton is looking to the panies in the North and even uptable at 7.30 am cutting braid the craft, in spite of training future. The British Hat Guild market, Mayfair-based concerns and felt when a deadline has to schemes. Ross Bagni said: was formed in recent years, a be met.

"Where do you find young girls merger of hat trade associations.

For although the fame of the who can do hand-sewing? It isn't its president is Lutz Reymann, from the straw boung came through the straw taught in schools these days."

For although the fame of the who can do hand-sewing? It isn't town came through the straw taught in schools these days."

Its president is Lutz Reymann, head of Marida Hass, who was boater, only one company still manufactures them. Luton's real business is women's hats. True, the labour force has shrunk to Stores, said: "If I advertise a about 2,500, a mere fraction of job and somebody aged 50 the number employed at the number employed at this is sull the centre of the hat the industry.

In the straw boater. That the straw boater. That survives at A. E. Olney, the town's only company making born in Germany and came to members in hospitals through-the survives at A. E. Olney, the town's only company making born in Germany and came to members in hospitals through-the survives at A. E. Olney, the town's only company making boaters. Olney's trade is boom-town's boater. That the straw boater. That the company is one of the few and somebody aged 50 born in Germany and came to members in hospitals through-the two members in hospitals through-town's only company making born in Germany and came to members in bospitals through-the two the town's only company making born in Germany and came to members in hospitals through-the two the town's only company making born in Germany and came to member stray boaters. Olney's trade is boom-town that the green the first hat been at the first at the country to work only 37 rather than the country to work only 37 week or to cut their pay.

His company is one of the few born in Germany and came to member at A. E. Olney, the town's only company making born in Germany and came

this is still the centre of the hat industry.

Historians argue endlessly as to when hats first came to the to when hats first came to when hats first came to the to when the to the to when the to the to the to when hats first came to when hats first came to the to when hats first came to the to when hats first came to the that make the average Luton hat housed in modern premises football Club at "The Halters" brothell Club at "The Halters" hat hat wash their clothes at the british and wash their clothes at the stand wash th

ROSS BAGNI wishes the Queen the industry really gathered could have a jubilee every year, momentum. It was always a Occasions such as jubilees boost cottage industry, and even today the sale of women's hats and Mr. II looks like one. Straw is still His company, Sanders and planted in Bedfordshire, but Bagni, is typical of the many small concerns in the Guildford

It is still a busines that runs.

China.

It is still a busines that runs in families. Although many people have defected to Vauxhall, with its higher pay, smart canteens and sports facilities, you can still find hat makers employing two or even three generations of one family. generations of one family Ross Bagni's story is typical. "My grandfather came over

from Italy and set up as an importer of Tuscan straw. My father went into the hat business. I did, too, and my mother was furious. She said one hatter in the family was enough. But it was the only thing I wanted to do." He is still only 30.
Hat making is hard work and Alan Forrest raises the sex divisions are clear. The blockers and steamers who shape work, are men. The milliners are women. But when you walk through a plant such as Sanders and Bagni and see a group of middle-aged women delicately hand-sewing adoruments on hats, the difficult to deside which it is difficult to decide which sex has the harder task.

People do get hooked on hatmaking Ross Bagni's labour force is mostly middle-aged. His designer, Mary Squires, station and employs about 60" and started with the people (plus home company at the age of 14. Last on premises that can year she won the Queen's bed only as ancient.

Jubilee Medal for services to the certainly boosted the home direction. It takes in the local industry, the men's hat company the men's hat company at the age of 14. Last year's jubilee Guild is a step in the right certainly boosted the home direction. It takes in the local industry, the men's hat company at the age of 14. Last year's jubilee Guild is a step in the right certainly boosted the home direction. It takes in the local industry, the men's hat company at the age of 14. Last year's jubilee Guild is a step in the right certainly boosted the home direction.

industry flourished during the Napoleonic Wars, when plant was bought from French prisoners at Yoxley Barracks. That led to the disputes with local planters and cerentually soldiers marched into the barracks and burned the prisoners' straw.

But in the years after the war solutions in the said, but admitted centre were on the heads of the future might see Salvation Army bandsmen and planter with the future might see Salvation Army bandsmen and the future might see Salvation Army bandsmen and seem the future might see Salvation Army bandsmen and the future might see Salvation Army bandsmen and safect them.

Salvation Army bandsmen and practice centre were on the heads of the future might see Salvation Army bandsmen and safect them.

Sa



Mr. Martin Leonard pressing straw boaters at A. E. Olney, Luton's only works still producing boaters.

panies in the North and even upmarket. Mayfair-based concerns such as Gina Davies.

Luton has gone a long way from the straw boater. That survives at A. E. Olney, the town's only company making boaters. Olney's trade is booming at home and for export.

In Luton you meet a few hat that dational conference for UK counworkers who "escaped" to cils on European and Inter
TO learn

are to take unilateral action to and general secretary of the Confederation of Health Service from September 4—the day the Employees, said yesterday that action could intensify if thore were any attempt to discipling to members in hospitals throughout the country to work only 37 rather than the present 38 hours a week from that date in the introduce the shorter working defiance of the Health Service from September 4—the day the Employees, said yesterday that action could intensify if thore were any attempt to discipling to members in hospitals throughout the country to work only 37 rather than the present 38 hours a week from that date in the introduce the shorter working defiance of the Health Service from September 4—the day the Employees, said yesterday that to members in hospitals throughout the country to work only 37 rather than the present 38 hours a week from that date in the introduce the shorter working defiance of the Health Service from September 4—the day the Employees, said yesterday that to members in hospitals throughout the country to work only 37 rather than the present 38 hours a week from that date in the introduce the shorter working week from September 4—the day the Employees, said yesterday that to the country to work only 37 rather than the present 38 hours are the first of the federation of Health Service from September 4—the day the Employees, said yesterday that to the country to work only 37 rather than the present 38 hours are the first of the federation of Health Service from September 4—the day the Employees, said yesterday that the country to work only 37 rather than the present 38 hours are the first of t from the straw boater. That

Local councils to learn

NEWS

Incomes policy ignored in ICI pay rise offer

BY NICK GARNETT, LABOUR STAFF

workers substantial pay rises. The company is facing a leaving incomes policy considerations aside," only weeks artificers who look after control after agreeing a Phase Three room instrumentation. Craft:

Workers in the top specialist and technical grade have been offered a £7-a-week rise and those in the grade immediately below an increase of £5. including these two grades, have also been offered consolidation of £6.60 pay policy supplements which will boost shift premiums

and overtime pay. The company said yesterday that the offer was designed to meet a specific problem and was separate from the yearly wage

The company said yesterday that the offer was designed to meet a specific problem and was separate from the yearly wage a prime factor in putting UK fire damage last month at more than 520m.

Figures issued yesterday by the British Insurance Association gave the estimated cost of fire damage in Great Britain last could help a solution in gave the estimated cost of fire damage in Great Britain last company, leaving incomes policy month at £22.1m—the third successive month in which damage has exceeded £20m. Although this value was £3.8m. lower than in July last year.

The company said yesterday to improvements in shift and overtime earnings.

In return for the rises, the company said that it wanted to expulsion from the union time earnings.

In return for the rises, the company said that it wanted to expulsion from the union at the interest of expulsion from the union are discompany. Said that it wanted the strikers to attend an emergency meeting of the union's East Birmingham district the CCI shop stewards combine. Which could help a solution in the interests of everyone in the company would justify the company had refused to outlook there could not be certain in present circumstances."

The unions are due to meet settlement because it would have the company on September 7 to taken it above pay guidelines. cessive month in which damage has exceeded £20m. Although this value was £3.8m. lower than in June, it was over £4m higher than in July last year.

MPERIAL CHEMICAL INDUS grades, appears so far to be

ettlement.

The move is an attempt to sort

ut staffing shortages. out staffing shortages among a particular section of highly-skilled employage

agreement intact.

That was the principal reason why workers in lower grades not directly related to the artificers shortage have also been offered improvements in shift and overlime earnings.

The toolroom strike leader, Mr. George Regan, said that the men had reached their decision "in the full knowledge that it could lead to expulsion from the union lead less of lobs."

The unions are due to meet settlement because it would have the company on September 7 to taken it above pay guidelines. discuss the proposals. At that Transport Workers' shop meeting, said the company, stewards at some ICI sites, in incomes policy factors" would cluding Wilton, Teesside, where be discussed.

Initial reaction to the proposals from the Transport and offer as providing too small an General Workers Union, which increase for people in the lower represents workers in the lower grades.

British Airways 'back on schedule'

BY LYNTON McLAIN

BRITISH AIRWAYS flights from from Terminal One operated Manchester and Heathrow air- normally yesterday and there ports are expected to return to were few delays.

normal today after a 24-hour The impact of the action at explode into a mistrike by maintenance engineers. London's Terminal Three was serious confrontation.

TUC membership rises by 350,000 in year BY ALAN PIKE, LABOUR CORRESPONDENT

TUC MEMBERSHIP is nearing being told that trade unions are 12m, with about half the total unpopular and that their working population in affiliated unions.

Delegates to the council's annual Congress, which opens in Brighton on Monday week, will be told that membership has increased by almost 350,000 to 11,865,000 during the past year.

The most notable areas of increase are in the clerical, technical and managerial spheres.

The TUC said yesterday that

Latest figures do. however, show some interesting comparisons between local authorities. and between forms of leisure and recreation expenditure.

It is clear, for example, that local authorities intend spending only about 10 per cent of their leisure and recreational budgets on cultural facilities during the present financial year.

The figures also show that in general terms the Greater London Council and the London boroughs spend almost twice as much per head of population on leisure and recreation as do the

Health Service technical staff seek hours cut

UNIONS REPRESENTING 26,000 Mr. Albert Spanswick, secretary professional and technical staff of the Whitley Council profes-in the National Health Service signal and technical staff side

demands for a shorter working in line with that agreed for week.
Last month, Mr. Terry Parry, in hospitals and that it was long general secretary of the Fire overdue. They say that with Brigades Union, reiterated at a improved efficiency the cost delegate conference plans to take would be low and it would create unitateral action by November extra jobs to help solve the if agreement had not been unemployment problem rather masked by then with employers. administrative and clerical staff

SU Fuel toolroom - izontal strikers face expulsion

By Peter Cartwright and

AN ALL-OUT fight between \$2 men to be artificers until the toolroom strikers at the SU Fuel company improves pay differentials for manual workers in the top skilled grades.

The company specified that any and the strikers own union the company specified that any are strikers own union the strikers own union the strikers. new proposals had to be agreed can be expected after a deciby all the company's signatory sion by the men to ignore an structure of the national paying Workers' executive call to an agreement infact. unions in order to keep the basic Amalganiated Union of Engineer

Unofficial

The AUEW executive has said that it will give immediate con-sideration to "endorsing any further steps the district com-mittee takes" to safeguard jobs. Other AUEW members at the SU factory have agreed to help overcome the effects of the three week-long strike.

However, the strikers have the support of the unofficial Leyland toolroom committee and there is the danger that the dispute will explode into a much more

the strike, now in its third week, which has crippled BL's Bathgate truck and tractor plant have been called to a similar AUEW district commutee meeting to-

day.

They are also defying an executive instruction to end their strike over a demand for extra payments for operating new

Solution sought from Tube men

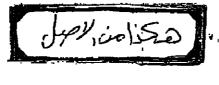
By Our Labour Staff

UNION LEADERS of London Transport underground workers who are threatening a series of one-day strikes from two weeks today have been asked to suggest their own solution to a dispute over an economies programme.

London Transport said last night that a meeting between representatives of station staff in the National Union of Railwaymen and management had been adjourned for another week. In the meantime, the union side had been asked "to consider what other economies can be

made other than restricting over-





MACHINE TOOLS

is 50 mm.

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IN THE OFFICE

seconds.

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COMMUNICATIONS

Servicing over the phone lines

FOR SERVICE engineers, an CNCSOOM or M/P 800 manual part of his diagnostic training.

Underground radio for mines

HANDLING

Tips with very little dust

FHD CONSTRUCTION of Slough securely held in the moving tiper tilts the contents through FAD CONSTRUCTION of Slough securely new in the moving tipe this the contents into a waiting bar and an arc of 180 degrees to discharge has a fully-enclosed "Citidal" frame by a retaining bar and an arc of 180 degrees to discharge the contents into a waiting vestipping machine which is chain.

The contents into a waiting vesting for use with materials dust and fumes from which could create an envronmental hazard.

Citidal has two frames, one interlocked to the electric motor, dust filtration and collecting static and one moving. Both are constructed from hollow steel see can begin. A push-button start tion equipment. Applications and the whole unit is comissified together with an emerinched the tipping of dust, powpletely enclosed by steel sheet gency stop. The operating time ders, sawdust, cement, fertiliser, ing. Access is by means of a of the protective tipper is 12 refuse/waste and chemicals. hinged door which must be seconds per half cycle, the FHD Construction, 124A, Edinsecurely closed for the machine capacity being a 45-gallon or burgh Avenue, Trading Estate, to operate, the drum/container is 225-litre drum/container. The Slongh, Berks, Slough 28321. tipping machine which is chain.

COMPUTERS

Collects and processes data on the move

many, one of the orgest installations is now at Hamburg Docks where the movement of all transport and containers is controlled. It is also already in use in hospitals and by the police and is introduced to the UK by its sole distributor in this country, Westrex, 152, Coles Green Road, London NW2 7HE (01-452 5401).

Advantages offered by this is notified by three audible created by the intercising contention of machinery and centration of machinery and plant within fabricated structures with a CCITT V24 interface for such as off-shore platforms, proline transmission of data speeds cess plant and factory equipment, of up to 4,800 bands to and from the computer to the base for brought the interaction of tuber onward radio transmission to the performance into sharp focus.

A battery charging unit. The new service, called largact.

Horizontal press

For Service engineers, an Chosonal or Mss of the potential for being says that NEAT annoying an appearance on the first own factors.

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For prime power, standby, and the construction industry

Dale Electric of Great Britain Ltd., Electricity Buildings, Filey, Yorks. Y014 9PJ, UK. Tel: 0723-51 4141 Talex: 52163



This acoustic screen is trolley-mounted for mobility and able to be used in a number of areas to reduce noise. Called Acousticscreen. it has a wheel-mounted stand with an apright to which the folding screens are permanently attached. The screens can be either single or double-banked, are constructed with an approximately 3 inch centre core of noncombastible and rot-proof sound absorption

material, and when opened out are about 62 ft high and up to 3 ft long. When placed at a distance of less than 10 ft from the noise source, it is said to cut down noise trans-mission beyond the screens by around 10 dB which is a reduction by half. Suggested appli-cations are for fettling operations, sheet steel fabrication, factory maintenance, road works. etc. Acousticabs, Stonebow House, Stonebow, York, YO1 2NP (0904 36441).

LEGAL NOTICES

No. 002123 of 1978

No. 002123 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Compounes Court. In the Matter of J. S. BEAGLEY LIMITED and in the Matter of The Companies Act. 1948.

NOTICE 15 HEREBY GIVEN, that a Petition for the Winding up of the above-named notice in writing of his presented to the Said Court by A. GOMEZ at C. LIMITED whose restricted office is guaste at Dis3-135. Fruit & Versetable Market, New Coven Garden, S.W.S. and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London. WC2A 2LL on the 9th day of October 1978.

To the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of The Companies Act. 1988.

To the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of The Companies Act. 1989.

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To the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of The Companies Act. 1989.

To the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of The Companies Act. 1989.

NOTICE IS HEREBY GIVEN that a Petition for the winding of the above named Company by the High Court of Justice was, on the 7th day of August 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCESS of Ring's Beam House, 30-41 Mark Lone. London ECTR 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL on the 16th day of October 1975, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of their in the petition of the foundation or by his Commission for that purpose; and a copy of the Petition will be formished by the undertained to any creditor or contributory of the said on the regulated charge for the same, of the regulated it

of the regulated charge for the same.

G. F. GLOAK.

KIME'S Beam House.

39-41 Mark Lane.

London ECSR THE

Solicitor to the Politicolers

NOTE:—Any person who intends to appear on the hearing of the said Perition must serve on or send by post to the above-manded, notice in writing of his above-manded, notice in writing of his intention so to ito. The Notice must state the name and address of the Derson, or it a firm, the appar and address of the firm, and must be sugged by the person or firm, or his or their Solicitor (if any), and must be served, or if posted, must be served or if posted, must be alter tool after than four o'clock in the afternoon on the 13th day of October 1978.

In the HIGH COURT OF JUSTICE Chancery Division Campanies Court in the Matter of AJAX SUPPLIES (WELL-ING) LIMITED and in the Matter of The Companies Act, 188 NOTICE IS HEREBY GIVEN, that a Petition for the Windma up of the abovenamed Company by the High Court of Justice was on the 8th day of August 1978, presented to the 21th Court of Justice was on the 8th day of August 1978, presented to the 21th Court of Justice was on the 8th day of August 1978, presented to the 21th Court of Justice, London, Edd Court by PHONO DISC Limited whose registered office is Charles and Abacus House. Gutter Language of the Court attitus at the Royal Courts of Justice, Strand, London, WC2A 21L on the 18th day of October 1878, and any residuer or contributory of the East Company desirous to support or oppose the making of an Order on the East Petition may appear at the time of hearing, he are not by his counted, for they outpose and a cupy of the Petition will be furnashed by the understand to any credition of contributory of the East Company requiring such copy on payment of the

WYTA JLL on the 9th day of October 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of bearing, in portion or by his counsel, for that purpose; and a copy of the said Company requiring such copy on payment of the reculated charge for the said Company requiring such copy on payment of the reculated charge for the said Company requiring such copy on payment of the reculated charge for the said Company requiring such copy on payment of the reculated charge for the said Company by the High Court of Justice.

NATHAN & VANDYK.

A. Cophall Avenue,
London ECTR 7JR
Ref: TI KGO-JK-7861857

Solicutors for the Petitioner.

NOTE—Any person who intends to appear on the bearing of the said Company of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice man state the name and address of the form, or his or their solucior (if any) and must be served, or, if posted, many lour o'clock in the afternoon of the farm, and must be succed by the person or by his counsel, for that purpose; and not later than four o'clock in the afternoon of the fath day of October 1875.

Notice Is Herrey Given that a Petition for the winding-up of the salver.

Notice Is Herrey Given that a Petition for the winding-up of the above-named notice in writing of his licenilon for the winding-up of the above-named notice in writing of his petition for the winding-up of the above-named one of the Eigh Court of Justice. Strand. London to the farm, or his or their solucion of the said Company by the Eigh Court of Justice. Strand in the said Petition must serve on, or send by post to the farm, the parame and address of the form of the winding-up of the above-named notice in writing of his licenilon for the winding-up of the above-named notice in the said Court by THE COMMISSIONERS OF CUSTOMS 190-14 Mark Lene. London ECSR 7HE and that the said Court by the person of the farm, and thust be

No. 002560 of 1978

In the RIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of Miniature Machining Company (Manufacturing)

Limited and in the Matter of The Companies Act 1986 LIMITED and in the Maller of The Companies Act. 1948.
NOTICE IS HEREBY CIVEN, that a
Prilion for the Winding up of the abovenamed Company by the lineh Court of
Justice was on the 11th day of August
1975. presented to the said Court, by
SIEHR GORMAN & COMPANY
LIMITED of Leworth House. 18-18. Sheet
Street. Windgor, Berkshire. SLA 186.
manufacturers of deems and industrial
salety component, and that the said
Potition, is directed to be heard before
the Court sitting at the Royal Courts of
Justice. Strand, London. WCLA 2LL on
the 16th day of October 1978, 48d any
creditor or contributory of the 8aid Company desirous to support or oppose the creditor or experientery of the said Com-pany desirous to support or oppose the making of an Order on the said Pethion may appear at the time of hearing, an person or by his counsel, for that pur-pose: and a copy of the Petition will be formished by the understand to any creditor or contributory of the said Com-pany requiring such copy on Barriand

rudies of contributory of the said Company requiring such copy on payment
of the regulated charge for the ame.

ASEURST. MORRIS CRISP & CO.,

17. Throsmorion Avenue,

London. E.C.2.

Ref: CF.7555719

Tel: 01.283 1070.

Soliciturs for the Petitioner

NOTE.—any person who theads to
appear no the hearing of the said Petition
must serve on, or send by post to, the
shove-camed notice in withing of his
intention to to do. The notice must state
the name and address of the person, or,
if a firm; the name and address of the
firm, and must be signed by the person
of firm, or his or their solicitor if any
and must be served, or. If posted, must
be sent by post in sufficient time to
reach the above-named not later than
four o'clock in the afternaon of the
Ligh day of October 1973.

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CONTRACTS AND TENDERS

TENDER ANNOUNCEMENT

The Government of The State of Qatar will shortly invite bids for the Main Construction Contract for the University of Qatar which is situated approximately 6 km north of Doha. The University comprises approximately 73.000 square metres of low rise academic buildings of high quality located on a

14 hectare site. The works will comprise:

Substructures, superstructures in precast and insitu concrete, precast concrete cladding, blockwalling, roof coverings, windows, door frames, drainage, underground ducts and general external works. The services, finishes and joinery works will be executed by Nominated Sub-contractors. All concrete and block and tile units will be supplied direct from

the Government's concrete factory. Interested firms wishing to participate in the contract must have substantial experience of high quality work in the Middle East, a successful record on major projects and must have an annual turnover of not less than QR 250,000,000. All such firms will be required to pre-qualify and only pre-qualified bidders will be invited to participate.

Applications to participate should be sent as soon as possible, but not later than 2nd September 1978, to:

The Technical Adviser to His Highness The Amir, The Amir's Office, P.O. Box 923,

QATAR

The application must be accompanied by:--

years and the contract will be fixed price.

List of completed projects quoting value and date of completion.

List of current projects quoting value and percent of

completion with contract completion date. Complete financial statement (audited) for last five years, Full details of incorporation of company, clarification of relationship of any proposed joint venture and name of

local agency. Firms not supplying this information may be excluded from participating It is the intention to invite bids from a select list of prequalified bidders on or about 1st November 1978. Documents will then be available at The Amir's office to the pre-qualified bidders, price QR 15,000 for each tender. The tender period will be 8 weeks, tenders will be valid for 90 days and tender and performance bonds will be required.

The contract period will be approximately three and a half

Democratic and Popular Republic of Algeria

MINISTRY OF FINANCE BANQUE CENTRALE D'ALGERIE INTERNATIONAL INVITATION FOR THE PRESELECTION OF COMPANIES

For its printing plant, the Banque Centrale d'Algérie plans to acquire a complete installation for the recovery of trichlorethylene (liquid and steam). For the completion of this work, the Banque Centrale

The total quantity of trichlorethylene to be treated is approximately 200 kg per day. The realisation of this work will include the study as well as the putting into operation of the installation and supply of materials. Interested companies should send their applications together with references before September 30, 1978 to the following address:

d'Algérie will pre-select qualified companies.

BANQUE CENTRALE D'ALGERIE IMPRIMERIE 10, rue des Fusilles du 17 mai 1957 ALCIERS ALGERIA

Democratic and Popular Republic of Algeria

MINISTRY OF FINANCE BANQUE CENTRALE D'ALGERIE

For the completion of this work, the Banque Centrale The total volume of the premises involved is 10,000 cubic

The realisation of this work will include the study as well as the putting into operation of the installation, and supply of materials.

BANQUE CENTRALE D'ALGERIE IMPRIMERIE

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of CHELMLINE LIMITED and in the Matter of The Companies Act, 1845.

and in the Matter of The Companies Act, 1945.

SOFTCE, IS HEREBY GIVEN, that a persistent for the Winding up of the above-named Company by the Huch Court of Justice Was on the 14th day of August 1975. Presented to the said Court by PALLIER AND HARVEY LIMITED whose registered office is situate at 43. New North Road, London, N1 437. Wholesaid Tubacconasts and Confectioners, a Creditor of the above named Company, and that the basid petition is directed to be heard before the Court string at the Royal Courts of Justice. Strand, London, WC2A 21L on 1987 and any of October 1978, and any creditor or contributory of the said Company of the Said C

ASELEY KALMS TRAVELL & CO. 56. London Road, 50. London Road.
Southend on Ses.
Essex, SSI 100.
Ref: DW/RD/RT/450
Tel: 07021 35455.
Solicitors for the Petitioner.

Solicitors for the Petriloner.

NOTE—Any person who intends to appear on the hearing of the said Petrilon must serve on, or send by post to, the above-named notice in writing of his intendion so to do. The nouse must state the name and address of the person or, if y firm, the name and address of the firm, and must be struck by the verson or firm, are his or their solicitor (if any) and must be served, or, if posted, must be served. The posted in the latter of the

INTERNATIONAL INVITATION FOR THE PRESELECTION OF COMPANIES

The Banque Centrale d'Algérie plans to acquire a complete air-conditioning installation (strict control of temperature and humidity) for its printing plant in

Interested companies should send their applications together with references before September 30, 1978 to the following address:

10, rue des Fusillés du 17 mai 1957 ALGIERS ALGERIA

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SUEPERN LIMITED and in the Matter of SUEPERN LIMITED and in the Matter of SUEPERN LIMITED and in the Matter of THE COMPANIES ACTS 1948 to 1957.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovernamed Company by the High Court of Justice was on the 21st day of August 1958, presented to the said Court by THE SECRETARY OF STATE FOR TRADE of 1. Victoria Street, Loydon, S.W.1. and that the said Petition is directed to be heard before the Court stimm at the Royal Courts of Justice. Strand, London, W.T.A. 2L. on the 18th day of October 1975 and any creditor or contributory of the said Company dearons in support or copuse the making of an Order on the said Petition may appear at the time of nearing, in person or by his counsel. for that purpose; and a copy of the

d'Algérie will preselect qualified companies.

Petition will be lumished by the under signed to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

The £6m ninety-one day Bills were issued today with maturity on the 25rd November, 1978. Applications totallocations, the minimum price accepted was £97.761-2. The average rate of discount was 8.96467a. The total Bills outstanding is £20m.

ART GALLERIES

FIELDBOURNE GALLERIES, 63, Queen's Grove, St. John's Wood. 586 3600. LANDSCAPES by Royal Academicians. MARBLE Carvings YOMA SASBURGH. FINE ART SOCIETY, 148, New Bond St. W.1. 01-629 5116. SUMMER EXHIBI-TION.

MALL GALLERIES, The Mail, S.W.1. UNITED SOCIETY OF ARTISTS ANNUAL EXHIBITION, Mon-Fri. 10-S. Sat. 10-1. Sun, 10-5. Until Aug. 31st. Adm. 20p. MALL GALLERIES, The Mail. S.W.1. A Special Exhibition of works by the members of the ROYAL INSTITUTE OF PAINTERS IN WATERCOLOURS, Mon. Frt. 10-S. Sats. 10-1. Unbl. 31st. Aug. Closed 26th to 28th Aug. Adm. free.

THE MARKET PLACE GALLERY, COLY-TON, DEVON, Telephone (0297) 52841. Until 31st Appest Westcountry Land-scapes and Seascapes. Oil Paintings by Tristam Hillier, R.A., and watercolours by Charles Knight, R.W.S., and 19 other artists—many works under £50, includ-ing ctchings, etc. Gallery open 11 by 1 and 2.50 to 5, Monday to Saturday, Closed Wednesday afternoons.

OMELL GALLEGIES. Fine British and French MODERN DRAWINGS and Modern British MARITIME PICTURES. 42, Albemarie Street, Piccadlily, W.1.

COMPANY NOTICES

SOCIÉTÉ CIVILE DES PROPRIÉTAIRES D'OBLIGATIONS

72% 1977-1982 de US S 1.000 de la BANQUE NATIONALE DE PARIS (hereafter referred to as "Société Civile ")

Siège social: 16. boulevard des Italiens, 75009 PARIS CONVENING NOTICE

The general meeting of holders of the US \$ 1.000 floating rate notes, due 1982, representing the US \$ 50 million loan which was issued outside France by the BANQUE NATIONALE DE PARIS. is hereby convened in accordance with the articles of association and article 314 of the law no 66.537 dated July 24, 1966, on

20 September 1978, at 2.30 p.m., in Paris, 8- rue de Soña, in order to deal with the following agenda:

 Confirmation of the appointment of the first two Directors of the "Société Civile". Designation of the place where the attendance register, the minutes of the meeting and its appendices are to be deposited. In order to attend or to be represented at the meeting, bondholders must, at least five days before the date fixed for the meeting, denosic their bonds with the banks and other establish-

ments which took part in the placing of the issue: these establishments will provide them with proxy forms in French. Board of directors
BANQUE NATIONALE DE PARIS

SOCIÉTÉ CIVILE DES PROPRIÉTAIRES D'OBLIGATIONS

à taux d'intérêt variable Janvier 1977-1983 de US S 1,000 de la BANQUE NATIONALE DE PARIS (hereafter referred to as "Société Civile Siège social: 16. boulevard des Italiens, 75009 PARIS

CONVENING NOTICE

The general meeting of holders of the US S 1.000 floating rate

notes, due 1983, representing the US \$ 70 million loan which was issued outside France by the BANQUE NATIONALE DE PARIS,

is hereby convened in accordance with the articles of association and article 314 of the law no 66.537 dated July 24, 1766, on 20 September 1978, at 2 p.m., in Paris, 8, rue de Solia, in order to deal with the following agenda: 1. Confirmation of the appointment of the first two Directors of the "Société Civile" 2. Designation of the place where the attendance register, the minutes of the meeting and its appendices are to be deposited. In order to accend or to be represented at the meeting, bond-

holders must, at least five days before the date fixed for the meeting, deposit their bonds with the banks and other establishments which took part in the placing of the issue: these establishments will provide them with proxy forms in French. Board of directors

BANQUE NATIONALE DE PARIS

SOCIÉTÉ CIVILE DES

PROPRIÉTAIRES D'OBLIGATIONS à taux d'intérêt variable Février 1978-1984 de US S 1.000 de la BANQUE NATIONALE DE PARIS (hereafter referred to as "Société Civile ")

Sièze social : 16, boulevard des Italiens, 75009 PARIS CONVENING NOTICE

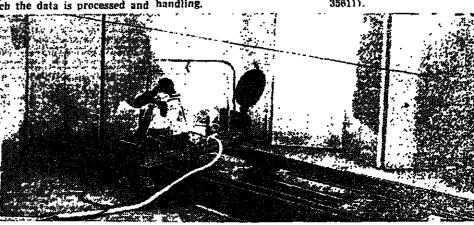
The general meeting of holders of the US \$ 1.000 floating rate notes, due 1984, representing the US \$ 75 million loan which was issued outside France by the BANQUE NATIONALE DE PARIS. is hereby convened in accordance with the articles of association and article 314 of the law no 66.537 dated July 24, 1966, on 20 September 1978, at 3 p.m., in Paris, 8, rue de Solia, in order to deal with the following agenda:

 Confirmation of the appointment of the first two Directors of the "Société Civile". 2. Designation of the place where the attendance register, the

minutes of the meeting and its appendices are to be deposited. In order to attend or to be represented at the meeting, bondholders must, at least five days before the date fixed for the meeting, deposit their bonds with the banks and other establishments which took part in the placing of the issue: these establishments will provide them with proxy forms in French.

Board of directors BANQUE NATIONALE DE PARIS

GENERATING SET



Trust Officer-Jersey

Outstanding opportunity with a leading Trust Company.

Our Client, a subsidiary of a major international bank, requires an experienced Trust Officer to assume responsibility for the administration of a varied portfolio of private trusts and corporate enterprises.

Candidates, aged 27-35, should possess the AIB Trustee diploma and several years' experience in the administration of international trusts and managed companies. An ability to deal effectively with clients at senior level is essential in a position which may involve a certain amount of business development.

Prospects for career progression are excellent in this expanding company, and remuneration will comprise an attractive salary augmented by substantial benefits including free housing.

Contact Norman Philpot in confidence on 01-248 3812

NPA Management Services Ltd 60 Cheapside London EC2 Telephone 01 248 3812/3/4/5

Anew city by the Red Sea

Following the recent award of a contract to build a new city on the west coast of Saudi Arabia, the Ralph M Parsons Company are now commencing implementation of their proposals to a Saudi Arabian Royal Commission.

Market Analyst

This position involves determining the viability of new businesses to be incorporated in the development area and product outlets from local to export markets. The encumbent will also be expected to prepare package information to companies interested in the site and prepare a long term plan of action for new business development.

We are looking for a dedicated marketer with analytical and negotiating capabilities whilst being a good organiser who has possibly contributed to a Development Corporation. (Ref. 6.2.2/FT).

Economist

To be responsible for preparing data packages to companies interested in the light/medium industrial development as well as providing support to the Market Analyst in the business promotion effort and preparing a projective analysis of the needs for community expansion.

Experience with an Industrial Development Corporation would be a great asset, as would a knowledge of international related ventures. Ref. 6.2.4/FT). Salaries and terms will reflect the importance of both the position and the

Please write with full CV or telephone quoting appropriate Reference Number to Roy Patrick, The Yanbu Project, The Ralph M Parsons Company Ltd., Parsons House, Kew Bridge Road, Brentford, Middx. 01-568 5051.



Ralph M. Parsons

Top analysts are a rare commodity...

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Strategic Plan, the monthly forecasts of income statement and balance sheet,

Cash Forecasting, analysis of monthly financial results, calculation of our Cost-

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Considering the very high standards

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Senior Financial Analyst

with a university degree in Business and, at least, 5 years solid experience in his chosen field including minimum 3 years of practical experience in financial activities, preferably with a corporation applying US systems. Successful performance in this demanding job will require skill at and enthusiasm for analyzing and solving varied business problems. Fluency in any foreign languages will be considered an asset.

The successful applicant will support our Manager Financial Planning in pre-paring all financial plans and forecasts for our Company. Specific tasks and responsibilities involving our future Senior Financial Analyst include the preparation of our annual Financial Plan &

.Flease forward applications mentioning reference P16 with full particulars to:

Simonne Henrard. Senior Personnel Officer,

B-1180 Brussels (Belgium).

nuclear energy!

rue de Stalle 73,



Westinghouse **Nuclear Europe**

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Foreign Exchange Dealer

Our clients, an authorised bank, wish to recruit a Foreign Exchange Dealer for their small Foreign Exchange operation based in the City of London. Applicants must have substantial experience and know all aspects of the work.

The post should suit a person seeking a lower level of activity as a prelude to retirement or someone who has retired early and finds the inactivity

Salary is negotiable and our clients are prepared to

be flexible over working hours.

Ref. A/3669

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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FINANCE MANAGER

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c£10,000 ÷ car + benefits

Reporting to the Managing Director and assuming overall responsibility for the financial control and management information of the division, the Finance Manager will be a teading member of the management team. He or she will supervise a substantial staff, including qualified accountants, and further develop the reporting and planning aspects of the principally computerised systems.

A division of one of Britain's most successful major engineering groups, our client has a turnover of \$25 million. A recent group, restructure is reflected in increasing profitability. Applicants should be qualified accountants, probabily aged \$0.35, with manufacturing and staff management experience. Please telephone or write to Stephen Blaney, B.Comm., ACA, quoting reference / 1735.

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, London, WC1V 6LR Telephone: 01-242,7773

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Captive Insurance Management

New company-Director level position

Our clients are a well known publicly quoted service company with an annual turnover approaching £400 million and a staff in excess of 15,000. They now wish to recruit a suitable person who, as their Captive insurance Director will be required to establish and thereafter manage a new captive insurance company based in London.

The post will require close liaison with both brokers and the group's existing insurance function, and additional responsibilities will ultimately extend to fund management and finance leasing.

Candidates (male/female) must have a proven record in captive insurance and re-insurance; must be able decision makers, and be willing to take the business initiatives and accept the responsibilities associated with a successful and rapidly expanding group of companies.

This is seen as a very senior post and both the salary, which is completely negotiable, and the benefit package including car will reflect this importance. Please quote ref. 1497



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(Incorporated in Zambia)

BANK INSPECTORS/ACCOUNTANTS

Several vacancies exist in our Inspection Department in Zambia. Applicants must have A.I.B. Diploma or equivalent. Minimum of ten years' banking experience with reasonable experience in Inspection. Audit and/or Branch Accounting. Attractive and competitive salaries offered depending on qualifications and experience. Other benefits include 25% terminal gratuity on completion of three-year contract and the usual air fares, education and baggage allowances and housing at low rental.

Applications in own handwriting, stating age, marital status, experience (with copies of professional and educational qualifications) should be addressed to:—

The Manager,

Zambia National Commercial Bank Limited. Zimco House, 129-139 Finsbury Pavement, London EC2A 1NA.

Financial PR

We are a major independent public relations consultancy with many nationally-known financial and institutional clients. We wish to recruit another financial public relations consultant who will be responsible for their own portfolio of clients. Candidates aged between 28 and 35 should have a "City"

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All replies, which will be treated in strict confidence, to: Michael Medalyer, Managing Director, Shandwick PR Company Limited, 51 Green Street, London WIY 4BT.

Shandwick

A prominent Engineering Company a member of a well known U.K. Public Group, is appointing a

MANAGEMENT ACCOUNTANT c. £8,000

 A qualified Accountant (ACMA) is sought, probably aged under 30 and having several years experience in an engineering company known for its systems and procedures. Line experience in a management accounting role is essential. Location-Thames Valley.

Please send full details, mentioning reference PV, to: Christopher Gold

Executive Dynamics Menagament Search & Selection Consultan 23a High Street, Hemel Hempstead, Herts.

This vacancy is open to male and female applicants. No details will be passed to our client without prior permission.

Lending Opportunities in Merchant Banking

As a result of our continued expansion we require additional staff to join the teams of executives in our Finance Division providing term lending and equity finance to industrial and commercial corporate clients.

Young bankers especially graduates aged under 26 who have completed or are in the final stages of completing the examinations of the Institute of Bankers should find the positions particularly challenging. Some experience of charged security and advances work generally would be an advantage although not essential. Career prospects are excellent for the right candidates and a competitive remuneration package will be offered.

Applications incorporating a Corriculum Vitae may be made in strict confidence to:-David Woodward, Personnel Manager, County Bank Limited, 11 Old Broad Street, London, EC2N 1BB, Telephone: 01-638 6000

County Bank

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CHIEF ACCOUNTANT (DESIGNATE)

SOUTH WALES £7,000 + PLUS CAR

CATNIC Components Ltd. is a young, growing organisation engaged in manufacturing components for the building industry with turnover approaching £15 million. Headquarters are in Caerphilly, Mid Glamorgan. The successful candidate will play a vital role in the development and operation of the company's control systems.

The ability to ensure the smooth operation of the Accounts

Department together with the appreciation of the importance of accurate and timely reporting are prime requirements. Responsibilities will cover the full financial accounting. reporting and control systems within a computerised environment. Applicants, probably 35+, must hold a professional accounting qualification A.C.A., A.C.M.A., A.C.C.A., and must have substantial experience within industry. Opportunities' for advancement will exist within the group. Relocation expenses will be met if necessary.

Write with a brief curriculum vitae ta:-

PETER MORGAN. Group Financial Controller, Catnic Components Ltd., Pontygwindy Industrial Estate, Caerphilly, Mid Glamorgan CF8 2WJ. Telephone Caerphilly (0222) 885955.

An A. J. Gooding Group Company

Belgian Contractors Company involved in the construction of a three-year major project in Saudi Arabia offers a challenging opportunity for a

MANAGER FINANCE

Preference will be given to an aggressive individual who has at least five years' experience relating to the building construction industry. A thorough command of English is a must.

The Saudi positions generally require a four-month stay on single status or an 11-month stay on married status.

Highly competitive salaries are offered, coupled with comprehensive fringe benefits. Long, demanding work hours and the limitations of camp life are standard conditions.

If you are looking for personal and professional growth, then send résumé immediately to: Universal Media, Chaussée de la Hulpe 122,

1050 Brussels. who will forward. Please mention the reference FT/524 on the envelope.

Money Management Journalist

MONEY MANAGEMENT, a Financial Times Publication, requires a journalist with a knowledge of insurance and personal finance to write on this monthly magazine.

He or she will be expected to both participate in the writing and future planning of articles and to assist with the general production of the magazine. The successful applicant should be able to demonstrate from recent experience that he or she has the self-confidence, ability and knowledge to work with the minimum of supervision.

Full details of your experience should be sent to:

The Editor, MONEY MANAGEMENT. Greystoke Place, Fetter Lane, London EC4A IND.

GILT-

NEWLY ACCOL APPON

Portfolio

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A leading City merchant bank with a large and

expanding investment business wishes to recruit

an additional member for its investment manage-

ment team and is looking for a young man or

woman, aged 25-30, with several years investment

experience, gained in an investment management

It is essential that the successful candidate has a

reasonable knowledge of all aspects of investment. including some security administration. An

accountancy economics or statistical qualification

Applicants should write giving details of age and

past experience, stating the names of any organisations to whom the application should not be

J.D. Vine, Account Director, (CRS/65)

Lockyer Bradshaw & Wilson Limited,

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Gulf

BUSINESS

ANALYSTS

West End of London.

Gulf Oil Company - International, the European

Refining & Marketing Division of Gulf Oil Cor-

poration, has a number of interesting vacancies for

Business Analysts in its Financial Management

group. The duties involve the provision of financial

management services to London-based operating management and include the review and analysis of

Candidates should have gained a minimum of three 'years experience in a major industrial/commercial concern in a role that has involved a high level of

analytical ability and senior management contact. They will probably possess either an M.B.A. or a

professional accounting qualification and are unlikely

If you would like to be considered for one of these

appointments please write, giving brief details of age, education, job history and current salary to:-

Gulf Oil Company - Eastern Hemisphere,

budgets, business plans and capital projects.

to be earning less than £7,000 per annum.

Mr. M. J. Thompson,

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Richard Costain Limited is a major international Contracting Group operating in the UK and overseas.

We now require an additional Assistant to our Group

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with particular reference to Overseas Investment and

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A realistic salary will reflect ability and experience in

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Applications will be handled promptly and in

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complete confidence.

Gulf House.

organisation or a stockbrokers office.

would be an advantage, but not essential.

A British publicly quoted medium sized Company (T.O. £40m) with Wholesale and Retail interests in the leisure industries requires a

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This is an exciting opportunity brought about by the rapid expansion of this well-known group and its substantial Retail and Wholesale interests. A high level of professional and managerial ability is required to reorganise and consolidate the financial management of the group. There is an excellent career potential within this widespread group in both financial and general management for an industrially minded and thoroughly reliable financial

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Substantial Retail and/or Wholesale financial management experience is essential—early availability desirable.

West London Age 35-45 Salary c. £15.000 + car Applicants who match these requirements should telephone quoting Ref: CW with a view to attending an early interview.

Robin R Whalley

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INTERNATIONAL

INVESTMENT MANAGEMENT We are looking for an individual with a broad understanding of the major fixed interest and equity

The successful applicant will report to the Assistant General Manager, Capital Markets Division, and will be involved in the monitoring of clients' investments and the submission of proposals and advice.

Applicants should have a flair for reading market trends in the securities markets and a basic understanding of the foreign exchange markets.

A working knowledge of German or French would be an advantage.

Further details of the appointment can be obtained from Mr. J. E. G. Lundqvist (telephone 01-769 0565). An excellent salary will be offered, as well as fringe benefits appropriate to banking, which include noncontributory pension scheme and house loans at concessionary rates.

Applications with full C.V. should be sent to:-

H. E. CHILD, M.B.E., Personnel Manager, Scandinavian Bank Ltd.,

36 Leadenhall Street, LONDON EC3A 1BH.



DUTH WALL

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DIRECTOR OF LENDING HONG KONG £20,000

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Candidates, aged 35-45, will have broad international lending experience and currently be working at or near board level. They must be able to command the respect of an existing high calibre team. (PW.486)

Candidates should write briefly and no confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1. quoting reference. No identities divulged without

GILT-EDGED **EXECUTIVE**

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> Applications in strict confidence to: The Manager CAZENOYE & CO.

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21st September

The Financial Times proposes publishing three pages of Newly Qualified Accountancy Appointments on 21st September following the publication of the results of the Finals

If you are expecting to qualify, the Financial Times intends to publish the widest possible range of opportunities open to you.

If you are recruiting "Newly Qualifieds" the advantages of advertising in the Financial Times are considerable—the cost is £14 persingle column centimetre—copy can be accepted with the day before mubication and the until the day before publication—and the Financial Times has established an enviable reputation in this field.

For further details, including reprints of previous features, contact:

> James Jarratt on 01-248 4601 (direct line) or 01-248 8000 ext. 588

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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C £8000 + major benefits

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Travelling on assignment in Europe, the Far East and South America, responsibilities will include the design and installation of management information systems, developing operation procedures and controls and staff

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This challenging and demanding appointment, involving considerable travel, commands an attractive salary together with a comprehensive range of frings benefits which include profit sharing, low interest marigage facilities. accommodation and home leave allowances.

Please telephone of write to David Hogg ACA quoting reference 1/1726.

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Vosper Thomycroft (UK) Limited is a world-leader in the design and development of sophisticated surface warships and support services. As well as MOD contracts, a large proportion of its sales and services (turnover about £100m) relates to overseas contracts. Many are of considerable size and span several years from enquiry to completion.

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You will report to, and be Deputy for, the Finance Director and be responsible for the management of the accounting

A qualified accountant, you must have several years' experience in industry,

preferably heavy engineering. It is unlikely that you are under the age of 35 and earning less than £9,000 pa. Reference PD/08/01F.

Contracts Finance Manager

You will report to the General Manager -Group Contracts and be responsible for the acquisition of finance and the administration of the Company's Credit Insurance Policies for Export Contracts. This senior post carries considerable responsibility and requires the ability to work in close co-operation with others at a senior level both within the Company and in Government departments and financial institutions.

Limited overseas travelle involved.

Aged between 30 and 40, you are currently earning around £7,000, literate and numerate, and have experience of credit insurance and financing of capital goods contracts in export markets. Reference PD/08/02F. Benefits include competitive salaries, company car, pension and life assurance, BUPA, and generous relocation arrangements. Please send full career details, quoting

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Negotiable Salary + benefits

Our Client is a long established and successful private including advising on the next phase of the company's broad spectrum of engineering including construction, fabrication and agenting. Reporting directly to the Chairman, the successful candidate will be expected to play a vital role

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> G. Sable, Ref. 29172/FT. Please telephone in confidence for a Personal History Form to:

MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 -#HB.



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Wir suchen für den weiteren Ausbau des Auslandsemissionsgeschäfts einen verantwortlichen Mitarbeiter Der Bewerber sollte das im Zusammenhang mit der Begebung von Euro-Emissionen (Euro-DM Public Issues and Private Placements) aniallende Vertragswerk beherrschen bzw. in der Lage sein, die damit verbundene Dokumentationsarbeit selbständig vorzubereiten und abzuwickeln.

Eine mehrjährige Tätigkeit in diesem Bereich bei einer Geschäftsbank, einem Emissionshaus oder einer enisprechenden Anwaltsfirma ware die ideale Voraussetzung.

Vertragsgestaltungen sind gute englische und deutsche Sprachkenntnisse sowie juristisches Verständnis erforderlich. Es handelt sich um eine verantwortungsvolle Position, die entwicklungslähig ist

Bedeutung der Aufgabe.

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Please write with brief, but sufficient career details to: Mr. M. Clarke Personnel Manager Richard Costain Limited

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CORPORATE FINANCE

Our client, a merchant bank with a first-class and long-standing international reputation, seeks an additional executive to work within the Corporate Finance Department of its London Office.

a stimulating environment.

conditions of employment.

The successful candidate, aged 26-31, will be involved in developing the bank's activity in London, with particular reference to the provision of advice to major corporate clients in the field of international financing and currency management. The post demands a high degree of personal motivation and flair, coupled with a minimum of 3 years experience within an international merchant banking environment. A good working knowledge of at least one European language would be a great asset. The right candidate will find that this opening offers very considerable growth potential.

CONTACT: Richard Meredith or Ken Anderson

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Jonathan Wren & Co. is the leading and longest established consultancy specialising in banking appointments. Our assignments include senior and middle management appointments in all specialist areas of banking, in addition to a wide range of junior and senior clerical positions.

Our consultants are currently handling a total of over 300 vacancies; obviously only a small number of these can be advertised. If you are looking to further your career in banking but do not see a suitable appointment in our regular advertisements, you are nonetheless welcome to telephone Ken Anderson, or any of our consultants, to discuss your requirements.

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

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Telephone 021-643 7226 (24 hr. service) quoting Ref: 1463/FT. Reed Executive Selection Limited, 6th Floor, The Rotunda, Birmingham B2 4PB.

The above vacancy is open to both male and female candidates.

Euro-Bonds, Private Placements

Für die mit dieser Aufgabe verbundenen Verhandlungen und

Die Bezahlung richtet sich nach der Qualifikation des Bewerbers und der

Bayerische Landesbank Girozentrale,

Personalabteilung, Brienner Straße 20, 8000 München 2, West Germany.

Finance Director

Dublin

London Birmingham Manchester Leeds

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The Profession (6) Osear'. Li (PR)0012-000-25-000 Brand Other Associates (5)2ff Avency 55-36-019-50-05-05-1 Tel: 01-638 3833 245-005

City

MATURE CHIEF ACCOUNTANT

c £7,000 + Car + Benefit

A major international group (Tover (300m) has retained to

to recruit a mature accountant (not necessarily qualified), under 45, as Controller of its UK com-

modity and freight companies.

You will be responsible for 20 staff and all accounting and

reporting procedures, with sur-ticular emphasis on systems development and improved communications with senior

management, and have the tech

Financo Director.

nical competence to attack the

Please contact Peter Wilson

FCA, at Management Appoint-ments Limited, Albemaria

House, 1 Albemarle Street, London, W.I. (01-499 4879),

SENIOR

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experienced counselling and the use of our promotional services they get there first.

Percy COUTTS & Co.

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Not an egency but Europe's

UNIVERSITY OF GLASGOW

RESEARCH IN ACCOUNTING

Applications are invited from sub-ably qualified anadvates for infalsessa in October, 1973 to undertake a pre-gramme of stedy and reference in accounting with a view to submission of a thesis for award of Ph.D.

There are variaties for the students admitted to decloral study to be appointed to removery partition tenebing posts at a salary within the range of 11,941-E,982 according to age and professional experience.

Applications on the presented form for admission to retenech study should be addressed, not later than 31 August 1973, to Mrs. A. E. Wilson, Faculty 1974, to Mrs. A. E. Wilson, Faculty 1975, to Mrs. A. E. Wilson, Faculty 1975, and Classow, Classo

in reply please quote Ref. No.

35 1N

Hill Samuel & Co. Limited is expanding its activities internationally and as a result, an opportunity has arisen for a three year tour in our subsidiary in Hong Kong.

Applicants should have had several years of experience in finance, preferably in the corporate finance department of a merchant bank, In addition they must be able to demonstrate initiative, self motivation in a small team, sound commercial judgement and a high degree of analytical ability. The right person will probably be 26 to 34 years of age, will be a graduate or full

R. C. G. Gardner, Chief Personnel Officer. Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

All applications will be treated in the strictest confidence.

member of a professional society and, preferably, will have gained a post graduate qualification such as an MBA.

The successful applicant will spend approximately six months in London before taking up this appointment in mid 1979.

An excellent salary together with other major fringe benefits including free accommodation, 6 weeks annual home leave with fares paid and a non-contributory pension will be provided.

Please write with full career details as soon as

INVESTMENT

MANAGER

Fidelity Management are seeking an experienced Investment Manager for its London

Office. An opportunity arises for a man or woman who has had several years' solid experience of managing internationally diversified portfolios on behalf of institutions.

Specific responsibilities will include coverage

of the major Continental European markets

with special emphasis upon equities. This is

an opportunity to join a major investment

management firm at an exciting time in the

development of its international business.

An attractive compensation package to

include salary, bonus, pension and other

Applications, which will be treated with the

strictest confidence, should be submitted

Jim Tonner,

Fidelity Management & Research (U.K.) Ltd.,

64 Cannon Street, London, E.C.4.

(Tel: 01-248 4891.)

WOOD MACKENZIE & CO.

Members of the Stock Exchange

INVESTMENT ANALYSTS

Vacancies for investment analysts have arisen in our established Research Department in the following areas of specialist

INVESTMENT TRUSTS

Experience in the respective industries or as an analyst covering

In addition to a fully competitive salary the firm operates profit

the financial sector would be suitable but we are wifling to consider persons with a more general background in

related bonus, contributory pension scheme and luncheon

Location will be with the existing Research Department in

For further information write or telephone for an application

Mrs. A. G. Fisher, Personnel Administrator, Wood, Mackenzie & Co., Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NS, Tel: 031-226-4141

GENERAL MANAGER FOR

SAUDI INVESTMENT COMPANY

Basic compensation U.S.\$50,000 p.a.

tax-free, plus usual other benefits

Incorporated earlier this year by prominent Saudi businessmen and investors, the company seeks an experienced banker to develop its potential. The company will collaborate

closely with an international bank in which it is a share-holder. The General Manager will be fully responsible for the development of all activities, including:

-marketing and promotion of sound financing

The ideal candidate would be in the 30-45 age group, resourceful and marketing-oriented. In addition to a sound knowlege of banking operations, experience in international banking is essential. Previous residence in Arab countries is desirable but not essential. The candidate's interpersonal skills will be designed.

All applications will be treated in strict confidence and

Box A.6447, Financial Times, 10, Cannon Street, EC4P 4BY.

COMMERCIAL LAWYER

A successful and expanding London-based Inter-

national Merchant Bank requires a Commercial

This is a Senior Executive appointment which will

suit a lawyer with imagination and a flair for

commerce. The successful applicant will have a professional background and a thorough under-standing of mergers, acquisitions and corporate reorganisations, Stock Exchange and Exchange

Control regulations, general company and banking law and corporate lending. Some tax and/or shipping

The appointee's primary responsibilities will be to

advise the bank's Corporate Services department and

to help structure deals and transactions. He or she will also be required to recruit a legal assistant for

This appointment offers an exciting opportunity for the right person, with generous salary and a com-

Lawyer to head its Legal Department.

---identification and development of viable

—financial and investment advice;

projects in the private sector;

proposais.

skills will be decisive.

investment analysis.

fringes is wide open to negotiation.



Project lending officers for the Middle East-

We are anxious to identify highly skilled lending officers who will analyse, recommend, negotiate and administer long term, low interest Joans which will contribute to the financing of private sector economic development in one of the largest oil producing states

in the Arab World. Their expertise, which must be international, will cover the analysis of proposed projects, their technical and market feasibility, the preparation of loan proposals and the negotiation of agreements. They will also be expected to administer existing investments and to provide recommendations to improve the performance of project companies.

The required background would include a university degree followed by credit training in an established financial institution and a minimum of two years lending experience with a commercial, merchant or development bank. As the officers will be based in a Middle Eastern capital, they should expect the hard work and challenge of a stimulating appointment with a tax-free salary and benefits generously calculated to compensate for a 2-3 years overseas posting. Candidates must be fluent in English.

Please send full details of career background and telephone number which will be treated in confidence to:

Box 2151, Gould and Portmans Ltd., Caroline House, 55-57 High Holborn, London, WCIV 6DX, England.

Chief Accountant

Mayfair c.£8,000 + car & bonus.

service-based public group, turnover £5m, with market leadership in its sector secks a qualified accountant to head a small team covering the accounting and EDP functions. The post reports to the Financial Director. There is particular scope for contribution in information systems development and staff

Candidates should be qualified accountants or ACIS, aged 27-33 or say 40-55. Prospects for either group will be good (but different). Experience of stuff management, performance reporting, pure accounting and EDP systems

For a fuller job description write to John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, London, W1H 9DQ., demonstrating your relevance briefly but explicitly, and quoting reference 7019/FT. This is an equal opportunity appointment.



FINANCIAL DIRECTOR DESIGNATE

LONDON

c.£9,000

For fast expanding unquoted public company operating in a diversity of computer oriented activities both in the U.K.

The ideal candidate is a qualified accountant, early 30s with at least five years' experience in industry or commerce and well versed in management accounting techniques. The position reports directly to the chief executive of the group.

Salary circa £9,000 plus car and usual fringe benefits. Replies, with curriculum vitae, to:-

> Maidment Posner Consultants, 78, Wimpole Street, London, W.1. Reference CS4.

PUBLIC ENTERPISE: RESEARCH/CONSULTING

An entrepreneurial economist with practical experience relevant to studies of public enterprise in an international context is required to join a small growing unit of a major consulting group.

He or she will be interested in helping to build upon a series of studies for international institutions and government bodies extending the scope of the research through assignments and work on a regular publication. The unit also undertakes assignments in manpower and employment policy. The successful candidate will be interested and capable of taking commercial as well as professional responsibility and be concerned with the further development of the practice—both in terms of the utility of the work undertaken and of personal raward.

The canditions of employment are attractive. Salary will be negoclable depending upon ability and experience.

For further details telephone or write to:

William Keyser or Tim Sharto 25.

William Keyser or Tim Sharp at METRA OXFORD CONSULTING Kennington Road, Kennington, Oxford OX1 5PZ (Tel: Oxford 730701)

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prehensive range of benefits. Please reply, in confidence, to Box A.6448. Financial Times, 10, Cannon Street, EC4P 4BY

experience would be an advantage.

drafting and litigation work.

OVERSEAS DEVELOPMENT

KNOW-HOW: vital to developing countries

Chief Accountant

Ghana

For Farmers Services Company. To be responsible for budget preparation; stores management control; company borrowing and investment policies; maintaining relations with external financial agencies; preparing company financial statistical and analysis reports, accounting procedures, cost accounting and cost retrieval system. Applicants should be qualified Chartered Accountants with at least 10 years successful experience in commercial organisation (experience in retail distribution company also important). They should be able to demonstrate proven ability to establish, operate and maintain company accounting and management systems, and also to be good administrators. Age over 35.

Appointment 3 years. Salary to be arranged plus variable tax free overseas allowance in range £3,030-£6,490 p.a. (Ref. 328 D).

The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention. Applicants should be citizens of the United Kingdom.

For full details and application form please apply, quoting reference stating post concerned, and giving details of age, qualification and experience to:-



Appointments Officer, MINISTRY OF OVERSEAS DEVELOPMENT. Room 301, Eland House, Stag Place, London SWIE 5DH.

HELPING NATIONS HELP THEMSELVES

Administrative Manager

£7000+benefits

As a result of promotion an opening has occurred for an experienced Clearing Banker, ideally aged in his/her 30's with sound background of accounting

The essential requirements for this appointment are previous supervisory experience and a thorough understanding of the day to day functions of a bank.

hard work, responsibility and seek a rewarding career.



123, New Bond Street, London WIY OHR 01-499 7761

International Bank

Our client based in the West End, has a very impressive growth record in the U.K. and therefore this position will only be of interest to those who enjoy

In the first instance please write or telephone Yvonne Emmerson-Fish,

APPOINTMENTS WANTED

GROUP COMPANY SECRETARY (DESIGNATE)

Trident Television Limited, parent company of Yorkshire Television, Tyne Tees Television and other companies mostly in the leisure industry. require a Group Company Secretary Design operate from their London headquarters.

The successful candidate will be around the middle thrities with a University degree and a professional qualification, preferably in law.

Salary and other conditions of service by negotiation. Applications (with full curriculum

Alan Leighton Davis, Trident Television Limited, Trident House, Brooks Mews, London W1Y2PN.

Trident Television Limited

ROYAL NATIONAL INSTITUTE FOR THE BLIND Chief Accountant

Our Chief Accountant is retiring and we invite applications from professionally qualified accountants (male or female), preferably chartered, aged 30-45, with some years of profes-sional, commercial or charitable experience, for this very

A practical knowledge of modern accounting methods and techniques together with the capacity for leadership and control of a staff of 24 is essential. Salary negotiable with excellent future prospects. Good pension scheme with

Applications, marked "Private and Confidential—Chief Accountant" should give full curriculum vitae together with details of present post and salary, and be sent to: The Finance Secretary, RNIB, Z24 Great Portland Street, London W1N 6AA, Closing date 8th September 1978.

Candidates placed on short list for interview will be advised by the end of that month.

CORPORATE FINANCE

Standard Chartered Merchant Bank Limited, the United Kingdon merchant banking subsidiary of the world wide Standard Chartered Group, seeks to fill a position at Assistant Manager level which arises within its Corporate Finance Division.

Candidates should be Chartered Accountants and have some knowledge of corporate finance matters particularly in such areas as acquisitions, issues, and leasing. They would also be expected to have had at least two years post qualification experience in an appropriate field such as investigations, taxation, or stockbroking.

The position offers good remuneration and career prospects and possible opportunity to work oversess in future. Applications including a curriculum vitae should be submitted to The Personnel Manager, Standard Chartered Merchant Bank Limited, 33-36 Gracechurch Street, London EC3V DAX.

INVESTMENT ANALYST

A leading firm of London stockbrokers wishes to expand its existing research coverage and seeks a further senior analyst to concentrate on the publishing, printing and paper sectors. The successful candidate must essentially have had several years' previous analytical experience and welcome an opportunity to develop a sector specialisation whilst working in close collaboration with our sales team.

He or she will be expected to maintain extensive contracts within the industries concerned and among financial institu-tions and will be given considerable freedom to exercise initiative. A competitive salary and incentive scheme participation will be paid and those who can meet our require-ments should write, giving full details of experience, in confidence, to Box A.6450, Financial Times, 10, Cannon Street, ECAP 4RV

FINANCIAL TIMES New Business Development Group

A vacancy exists in the Advertising Department of the Financial Times within the New Business Development

We are looking for someone who is interested in economic affairs and the industrial scene.

A large part of the applicants time will be spent visiting companies at a senior level and discussing their activities and marketing policies. The job therefore requires an aptitude to identify and research the problems of an industry or company and present a reasoned case for improving communication lines with the use of advertising. Whilst experience in advertising is not absolutely necessary, any applicant should be familiar with the marketing scene. or have undertaken written appraisals of companies in the past Salary negotiable

Applicants should write to Anthony Wreford at. the Financial Times or ring him on 01-248 8000

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

GILT EDGED

Provincial Stockbrokers with facilities in London are looking for somebody with considerable experience in and a thorough knowledge of the Gilt Market.

The successful candidate will be responsible for creating and sub-

sequently running a Gilt Edged operation to the highest professional A realistic budget will be allocated and the person chosen will be given a substantial degree of autonomy in selecting and building

The firm already has strong institutional connections—mainly with an equity bias—and advises a number of Pension Funds on a country-wide basis.

Write Box A.6451, Financial Times, 10, Cannon Street, EC4P 4BY.

JUNIOR EUROBOND DEALER

An international investment bank located in Mayfair area seeks a junior dealer with 6-12 months experience to operate in the field of Japanese convertible bonds. A knowledge of schweizer-deutsch will be an advantage. The salary envisaged will be around pds stg. 5,000 per annum, plus free buffet luncheon. Applications in writing to: Box A.6449, Financial Times, 10, Cannon Street, EC4P 4BY.

TILNEY & CO., Stockbrokers Require a PERSONAL ASSISTANT to a Partner in their Liverpool Office

The successful applicant will join the Research/Institutional department and will be involved in the scudy of company accounts and other financial and ecohomic information, and will have ample scope for formulating opinions on market Previous experiences would be highly valued but the post may well suic a recently qualified or partly qualified banker or accountant, or a graduate with a financial degree.

The salary will depend on previous experience and ability but will be competitive.

The firm has a non-contributory pension scheme.

- Application In writing to: J. Murphy, Manager, TILNEY & CO., 385, Sefton House, Exchange Buildings, Liverpool, L2 3RT

BANKING RECRUITMENT £10,000 - £15,000

At least 35% of billings, a realistic advertising budget, your own At least 33% or binings, a realistic advertising budget, your own comfortable office in a prime central location and a relatively free hand from an understanding working director. All this for an acknowledged expert with proven Banking experience and contacts. You may telephone David White on 01-405 5323 or write to him at:

DAVID WHITE ASSOCIATES LTD. 84, KINGSWAY, LONDON, W.C.Z.

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Harry - Vill



The Marketing Scene

CONSUMER ADVERTISING

MATUREG

The rise of the big retailers

BY MICHAEL WATERSON

ONE OF the most pronounced trends shown by the advertising expenditure statistics over th last decade has been the relative decline in manufacturers' consumer advertising and the apparently connected rise in advertising by retailers. The recent publication by the Advertising Association of the detailed 1977 statistics allows a reassessment of this situation, felt by many denizens of the advertising world to have reached a critical istage.

Whatever the rights and

Whatever the rights and wrongs of the various arguments advanced for the "crisis in branding," it is clear that MCA tuted one of the fastest growing elements in the economy.

Indeed, as a percentage of GNP it has fallen rapidly since 1968, despite something of a recovery over the last two years. In 1968, MCA advertising was the

nerus you could choose from at the Rottserie Normande.

-01-486 5844.

the German chemical and to over £1.5m. Another big new pharmaceutical giant, has account for Burnetts is 3M. appointed Leo Burnett to handle which markets internationally

its advertising. The company, over 45,000 products. Main lines which only recently set up a in the UK are tapes, recording consumer products group, has material, abrasives and business already established two brands equipment. The business is worth in the UK. Delial Suncare range £600.000 to the agency.

and Mafu, a household insecti- LEO BURNETT has recruited cide. They have been supported Judith Salinson as head of out-with £600,000 of advertising door media buying, an indication through Freeman Matthews and of how agencies are taking Miles and Longdale Opportunity.

Milne and Lonsdale Osborne, posters more seriously.

New products are planned which CHEVRON has appointed Con-

co-ordinate ils adversing and

tract Advertising to create and

SLAZENGERS has appointed Humphreys Bull to handle its Puna sports hotwear range. Puma is second to Adidas in the sports footwear market which is

worth £16m, through specialist sports shops alone.

TRADEFAX Foodbrokers has taken over the ethnic and speciality foods division of Allied International Food Services and

aims to expand its distribution.

The main range is Sea Isle brands of rice, lentils, dried peas and other pulses. Sea Isle claims

to be the market leader in food-stuffs, for the West Indian and

within five years.

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Over almost all categories of retailing, very profound changes have taken place, of which the trend to smaller numbers of larger outlets is probably the most significant,

Retailers such as Asda, Boots, Comet, W. H. Smith and Allied Carpets to name but a few, have either appeared on the streets from nowhere or have radically changed in terms of shop size and appearance over the last few

One almost universal need of the new style retailer has been to advertise—to tell customers of to advertise—to tell customers of the advantages of the big "branded" shop as opposed to the smaller independent retailer selling similar goods. Expert opinion seems to favour the idea that this retail revolution is by no means finished.

Superstores, hypermarkets and superstores, hypermarkets and a South Sea island. His rescuer (Ronnie finue to increase in number, Barker) gets to meet this pretty girl's sister

Abbott. His new agency Abbott advertising history, fuelled, at time in the summer and per-head Vickers was quick to bene-least in part, by the fact that baps more cheaply, too. But all

Watney Special. Watney Starlight and Watney Take Away are
the brands which have left Ted

To by Light and it is not were introduced at the wrong purchase. "They have heard it
margarine but St. Ivel Gold now time from Unigate Foods' point all before "says Graham March
the brands which have left Ted

The by Light Foods is of view. But the subsidies are referring to the old "You can't Bates for the new outfit, and bring its billing to an annual rate of £5.5m. The other main accounts are Wella. Bowater Scott and Mathew Clark Dry Sack sherry.

The other main accounts are Wella Bowater Sherry.

The "spreading blend of ally speaking margarine prices and its agency Boase Massimi are sherry.

The "spreading blend of ally speaking margarine prices and its agency Boase Massimi are simply saying that Gold sherry.

All targets for Gold such as and that it is cheaper.

The "spreading blend of ally speaking margarine prices and its agency Boase Massimi are the old "You can't desired in the state of the old "You can't desired in the state of the old "You can't desired in the state of the old "You can't desired in the old "You can't desired

rising. It has also resigned the lager, the volume budget has Pacific International Enterprises been achieved even in the light account which billed £394,100 in 1977 because it is unprofitable.

imited, London—has launched

Updating the study of

Middle East media

by advertisers and publishers to senior executives in commerce the 1977 McCann Middle East and industry, senior personnel Media Study, and the need for in financial institutions, senior further reliable information on officials in government depart-Middle East markets, Interteam ments and, for the first time, the

Like the 1977 McCann Middle average issue readership and East Media Study — which readership frequency data for marked a milestone in Middle indigenous and international

Fast research by providing the publications (including indight first impartial multi-market media); TV—viewership fremedia study—the purpose of quency and exposure to TV MMEMS 79 is to provide reliable stations covering each market in

McCann—the overseas division professions (doctors of McCann-Erickson Advertising lawyers).

Limited, London—has launched MMEMS 79 will

FEW MEN in the advertising industry can command the loyalty that clients show to David Abbott. His new agency Abbott is on course to months of the year and the prove another very good year summer. Advertisers are pushfor ITV, perhaps with a 20 per ing back campaigns from the cent gain on the £351m brought late spring, or moving them in during 1977. This would make forward from the autumn, it one of the longest booms in because they know they can get advertising history fuelled at time in the summer and the revenue than in 1978. As usual the rest of the advertising media will follow the cycle of the longest booms in because they know they can get advertising history fuelled at time in the summer and the revenue than in 1978. As usual the rest of the advertising media will follow the cycle of the longest booms in because they know they can get

of TV advertising behind the watches which

There is to be an early burst at the end

are said to be the UK's number two brand.

1998. Control to yearth compared your the least two yearth compared your the least two yearth compared the residual property over the least two years in 1998. Mr. a describing was the property over the least two years in 1998. Mr. a described was all the property over the least two years in 1998. Mr. a described was all the property over the least two years are property over the least two years. It is not to the control of the least two years are property over the least two to the control of the least two years are property of the section. However, and advertising the property of the section, and the residual to 100 over the property of the section in the property of the section in the property of the section is the property of the section in the property of the property o

Antony Thorncroft



other ethnic communities. Trade-fax expects sales of Sea Isle to top 52m in its first year, mainly due to better distribution through the leading super-PACKAGING is the overlooked key to successful marketing. Take Spillers Top Cat, markets, and promotion of the brand. The aim is sales of £10m for example, which has doubled its market share in the last three months, mainly because its appearance on the shelves has changed. New flavour formulations and competitive pricing, to say nothing of promotional support, may have helped towards the 125

May. To build on the success Spillers is taking 2p off all large sizes of Top Cat from September 11. The varieties available are Chicken and Liver. Beef and Kidney and Salmon flavour. "Twice as many people now buy Top Cat compared with the pre-launch period," says brand manager Mick Howey.

fit from the film Volvo business which followed the creative man when he quit FGA for a new challenge. Now another old client, Watneys, is putting busi-

St. Ivel's golden spread

IN his latest commercial for Sekonda watches

Ronnie Barker finds himself shipwrecked on

COLLYER Daish Associates in Westward and Southern TV has accepted ITCA recognition as well. According to Graham and formed Collyer Daish Advermanch, Unigate marketing management of the volume budget has

information on: The Press-

All targets for Gold such as and that it is cheaper. trial and repeat purchases have been met and exceeded. In the Sweden and Unigate has the

areas only one brand of mar-garine, Stork SB, now outsells Gold and the 48p per lb spread for 3 per cent of the test area outsells all the butters with the exception of the three major prices yellow fats. At retail prices yellow fats are a £500m market in the UK and Unique that 65 per cent of people who is spending at a national equipment of £12m on Gold. The

are simply saying that Gold tastes very much like butter

market. The company is looking is spending at a national equivalent of £1.2m on Gold. The Apart from the butter pricing problem the main marketing difficulty has been to encourage people to make their first

Ogilvy & Mather INTERNATIONAL INC.

Advertising

Half-year results 1978

Summary of unaudited results for the half-year ended 30 June 1978 with comparative figures for 1977.

=		
	\$ 1978	\$ 1977
Gross income	83,572,000	68,724,000
Less operating and other expenses	70,931,000	58,363,000
Profit before tax	12,641,000	10,361,000
Taxation	7,588,000	6,031,000
Profit after tax	5,053,000	4,330,000
Earnings per share	\$2.58	\$2.28
Dividends per share	90 cents	70 cents
		(

On June 20 it was announced that the quarterly dividend rate would be increased for the second half of the year to \$2 per annum. In addition, a 100% stock dividend will be paid in August, 1978.

Tackling the American Then you should advertise in The Wall Street Journal. One of Europe's leading industrial concerns tells why.

KOCKUMS

"The Kockums Group is a Swedish-based industrial concern that operates in parts of the world, including the

Although we are known primarily as technologically ndvanced, highly efficient shipbuniders specializing in ULCC's and LNG carriers, we also manufacture a wide range of products for the mining, construction, logging and forest industries, and we are active in the fields of biochemicals and electronics.

Our communications activities are deveted to a number of objectives; our principal aim is to position our company among individuals and groups that are of importance to our global operations. This means that we must rely on influential media, especially since our message is directed exclusively to the world's real opinion moulders.

For a number of years. The Wall Street Journal has been a natural choice as a medium for our corporate communications. The Journal's integrity and its high standing in the world of ousiness and finance are an integral part of our message and have contributed greatly to our international success.".

The Wall Street Journal.

The all-American business daily.

Represented by DHMS. In London, call Ray Sharp at 350-1847; In Frankfort, call Joachim Nunvar (61), 71-57-40. Other DJIMS offices in major business centres around the world.

MMEMS 79 is to provide reliable stations covering each market in media exposure data for advertiser and media owner. It is proposed to increase the exposure to local and foreign scope of MMEMS 79 to cover 10 radio stations in last week and markets and conduct separate yesterday; and Cinema—fresurveys of "Decision Makers" quency of cinema-going and last and the "General Public" in: visit. Kuwait, Bahrain and Qatar, United Arab Emirates and Oman, ducted in September 1978 and Saudi Arabia, Egypt, Iran, fieldwork will be undertaken Lehanon, Sudan, Jordan and between January and March 1979 Yemen Arab Republic. Yemen Arab Republic. Reports and schedule evaluations Decision makers are a key will be available by 31st May, element in marketing in the 1979. A measure of good news

dificult trading conditions, and chemists' overall business up to their impact on two key sectors. April showed a healthy 21 per of retailing, emerges in a major cent gain over the previous year, analysis of chemists' and off. The average number of prescripticence sales in 1977 in the latest tions dispensed in the first edition of the Nielsen quarter of 1978 increased by 4 Researcher. The survey also per cent, covers chemists' business in the Despite poor trading confirst three months of 1978 and ditions, exacerbated by the poor confirms a more encouraging summer last year, the take-home

general retail price rise of 9 per with an increase in 1977 of 11.5 cent) and with the continuing per cent.

for Britain's chemists The full extent of last year's expansion in NHS turnover, difficult trading conditions, and chemists' overall business up to

confirms a more encouraging summer last year, the take-hom rend. drinks trade in England and Chemists' turnover increased Wales increased by 12.2 per cent hy £127m (15.2 per cent) to to £1,047m (as against a 15.1 per 1962m last year against an cent average price increase), increase of 21.9 per cent in 1976 with licenced grocers putting up and 20.2 per cent in 1975. (Retail a marginally better performance prices generally last year rose by than specialists and increasing 15.8 per cent.) Both NHS busi- their share of the total from the control of th 15.8 per cent.) Both NHS busi- their share of the total from ness and over-the-counter sales 40.7 per cent to 41.2 per cent. gains last year show a consider. Three important markets able drop compared with 1976, showed further growth last year e.g. a 22 per cent gain in NHS—lager, aperitifs and vodka. husiness against 33.8 per cent in Lager notched up an impressive 1976, and a 7. per cent counter 7.4 per cent increase in unit sales rise in 1977 against a 10 sales, helped by substantial per cent increase in 1976. (These advertising and a wide choice of faultes do not include data for brands. Aperities unit sales figures do not include data for brands. Aperitis' unit sales
Boots.)

were up by 6.3 per cent, mainly
in the first four months of due to grocers where the gain
1978, however, chemists' over- was a significant 16 per cent;
the counter sales changed party while the counter sales showed a gain while volka showed the of 14.6 per cent (in relation to a strongest overal) volume growth



Livingston is ideally located to draw talent from 7 of Scotland's 8 universities and most of the major colleges. In addition Livingston is at the heart of Britain's second largest concentration of electronics companies. So the choice was obvious.7

IAIN B.ALEXANDER. Managing Director, Marconi Communications Systems Ltd. Marconi Design Microwave Radio Relay

LIVINGSTON, SCOTLAND

Contact Jim Pollock Industrial Development Manager, Livingston Development Corporation. West Lothian. Telephone Livingston (0589)-31177. Telex 727178.

The Scottish New Town Office, 19 Cockspur Street, London SW1Y 5BL (Tel. 01-930 2531).

My kingdom for a decision

expected that he would get write the report and almost a letters of support, even though year for the Minister to decide the suggestion was merely to what to do. raise the fee from a ridiculously He overrode all those who had low 12p to 20p. The average objected. Ten years of consulmotorist, if the bridge were not tations, objections, lobbying, two there, would have had to make changes of Government. The a detour of some 70 miles, cost-Minister could have asked the ing him £1.50 in petrol alone, So 636 to have sent him a letter out-

than 60 people and bodies formight. objected to the rise, including Avon and Gwent county councils. which ought to have had more sense. So the Minister, nearly ten sense. So the Minister, nearly ten months after originally making his proposal, is on the point of multiplied a bundredfold in setting up a public inquiry. At every aspect of government, great expense an inspector will There is the famous case of be appointed, be will solemnly Oxford's inner relief road which listen to the objectors (one can hardly envisage anyone going satisfactory conclusion for more along to tell him what he ought than 30 years. Now, Mr. Peter the Environ. to be told, that crossing the Shore, Secretary for the Environ-bridge is cheap) and in due ment, has called for yet more course will present a report. The plans. Isn't this where many of

Two and a half years later he annunced a preferred route to release the pressure and said the same pragmatic approach to severe Bridge. The bridge. The bridge. The bridge. The bridge and said half years. But by 1975 all that work might start in another the Severn Bridge. The bridge. The bridge and said half years. But by 1975 all that work might start in another the same pragmatic approach to between London and South between London and South loquiry into the preferred route to the midles and between London and South loquiry into the preferred route to distinguish clearly between the genuine request should it come to a dispute.

Two and a half years later he annunced a preferred route to release the pressure and said the same pragmatic approach to release the pressure and said the same pragmatic approach to should it come to a dispute.

It seems fairly obvious that the septest should it come to a dispute.

It seems fairly obvious that the septest should it come to a dispute.

It seems fairly obvious that the septest should it come to a dispute.

Such a conflict between truth. Not only would it be closed to the middow.

Such a conflict pointons came to light financially impracticable for Lord Denning was overmeded the court in establishing the clearly between the genuine request should it come to a dispute.

Such a conflict pointons came to light financially impracticable for Lord Denning's overwiched the whole the wide on the whole the wide on the motive on the lawyer in light that the same pragmatic approach to such the same pragmatic approach to should it come to a dispute.

Such a conflict between truth. Not only would it be closed to the middow.

Such a conflict practical principle of the wide on the lawyer in divice on the lawyer in divice on the lawyer in light that the special should decoment which the special should be count in establishing the closed to the middow.

Such a conflict practical principle of the wide on the count in establishing the closed to the middow.

Such a conflict practical principle port announced — last year — so long—816 pages—that prob-that he proposed to increase the ably no one outside the man-charge and called for local darins of the Welsh Office read-reaction he could hardly have it in toto. It took 15 months to expected that he would get write the report and almost a

Meaningless

These two examples could be

course will present a report. The plans. Isn't this where many of whole exercise will be long, us came in?

whole exercise will be long, us came in?

expensive and be all about Have Ministers so lost the art another 8p. The Minister might of decision-taking that they must even reject the advice he gets from the inspector.

Whatever happens by the time overburdened with the administic fit is not to be a drain on public they have no time to take a if it is not to be a drain on public they have no time to take a funds — it will be at least 18 decision? Mr. William Rodgers, months after the original as Minister of Trausport cannot announcement. And the Minister really need an inspector to tell could have taken the decision in him he ought to put up the toll and some smart opponents in hat-trick, I believe he may have recondered with the same of the punters. The 24-lengths conqueror of a top-class two-year-old in the Carragh on his stakes at The Curragh on his stakes at The Curragh on his fields colt. trained by O'Toole for his wife, then slammed with the same course two weeks later. Windsor before he gate who to to make a bold by both Solinus and Oscillght in the King's Stand Windy Sunset in a match on the same course two weeks later. Although the Irish colf is occasion, and I am content to specify the horting the type at the original as the trained by O'Toole for his wife, then slammed with the same course two weeks later. Although the Irish colf is occasion, and I am content to specify the horting that they must well with the decision in him he ought to put up the toll and some smart opponents in hat-trick, I believe he may have recipied Martin in the Tyros making at two-year-old stakes at The Curragh on his stakes at The Curragh on his fields colt. trained by O'Toole for his wife, then slammed with the same course two weeks later.

A far better bet, to my mind, debut in early July, the North-fields colt. trained by O'Toole for his wife, then slammed with the administration of their departments that they must wee

I SOMETIMES think that this Democracy would not have country suffers from an excess suffered out executive decision- of democracy. Some of the making would have been given a formation of the political parties may take great shot in the arm.

Individuals as is often motive. The widow alleged that the report to the widow will privilege. In his options the case with claims for damages the accident was caused by the make many people believe that Count should apply in the case with claims for damages the accident was caused by the make many people believe that of the case with claims for damages the accident was caused by the make many people believe that of the case with claims for damages the accident was caused by the make many people believe that of the case with claims for damages the accident was caused by the make many people believe that of the case with claims for damages the accident was caused by the make many people believe that of the case with claims for damages the accident was caused by the make many people believe that of the case with claims for damages the accident was caused by the make many people believe that of the case with claims for damages.

In this option of the case with claims for damages the accident was caused by the make many people believe that of the case with claims for damages. The make many people believe that of the case with claims for damages.

I sometime to private motive. The widow alleged that the report to the value with claims for damages.

I sometime to private motive. The widow alleged that the report to the case with claims for damages.

I sometime to private matters, no marriage would be too embarrass.

I sometime to private matters, no marriage would be too embarrass.

I sometime to private matters, no marriage would be too embarrass.

I sometime to private matters, no marriage would be too embarrass.

I sometime to private matters, no marriage would be too embarrass.

I sometime to private matters, no marriage would be too embarrass.

I sometime to private matters, their views, favour at least the read thoughts, but what sort of disclosure of heaterward informe to task, saying there is too Lest it be thought that 18 disclosure of background infort togetherness can there be if in the political involvement for months is a long time to reach a monopoly of infort even the size of the pay packet

MOST PEOPLE seem to agree to think aloud about foreign privilege is most frequent, and Railways Board's inquiry report give such experts access to the dame begal engancement, quoting

Conflicting views on legal privilege

that governments should be less policy and defence matters, but most harmful to the cause of about the death of her husband, place of the accident and decisions in which judges sucreluctant to publish as a basis make a radical change in public. for public discussion the policy transport or in its administrations and while driving a diesel locathe Board's reluctance to release innounced formula or legal

being denied justice. granted only to material pro-The Civil Evidence Act, 1968, duced whilely or mainly for the

Lest it be thought that is a final sittle positional involvement for most of the people out it seems to follow the subject of the paper be obtained seemel. Follow the people out it seems to follow the subject of the people described seemel. Follow the people out it seems to follow the people o

Music Maestro each way the best bet in York sprint

a rise in the toll to 20p might lining their objections and—even DESPITE HIS undeniable claims Slowly away there, the Bay Song seem high in percentage terms at the speed a second-class let to the champion sprinter Litle colt, who is far more at home but is trivial by today's values, ter takes—he would have had Solinus looks to be a poor pro- on an easy surface, got up in the The expected happened. More all the answers he needed in a position from a betting point of final stride to touch off Epsom

wiew in today's renewal of the Imp.
William Hill Sprint Championship at York. Here a sequence
of three victories this term and
ground should see him having the association of Vincent O'Brien and Lester Piggott wili

ground should see him having few problems from his seven

home-trained opponents and will. I feel equally sure, give him the ideal opportunity of bustling up the Cashel colt. In the other group event, the

Gimerack, Piggott is again aboard an Irish challenger, his mount being the unbeaten Mick Callaghan's handsome Red Guard

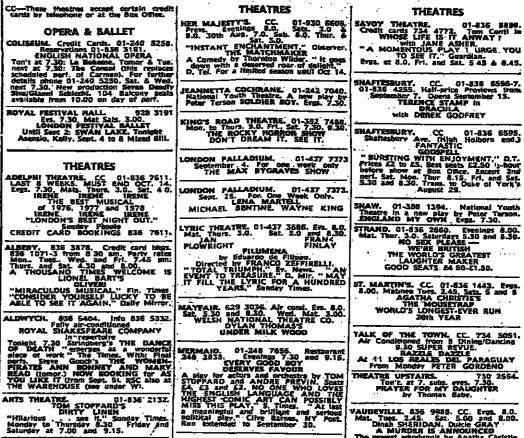
2.00-Ring Lady 2.30—Sir Gregor 3.00—Stanford** 3.35—Music Maestro*** 4.05—Ivor's Honey 4.35—Country Fair 5.05-Fox Bend YARMOUTH

2.45—Pant 3.15—My Anastasia 3.45—Let Us Love 4.15—Phyllis Ayres 5.15—Forties Field

O'Toole juvenile, Miami Springs. colt. Stanford, who struck me as The 2i-lengths conqueror of a top-class two-year-old in the Gerald Martin in the Tyros making at Windsor before he

could have taken the decision in him he ought to put up the toll and some smart opponents in hat-trick, I believe he may have Robert Sangster another good about as many seconds, for Severn Bridge crossing by Sp. Goodwood's King George sprint, to give best to Neville winner at this meeting.

ENTERTAINMENT GUIDE



'V/Radio

BBC 1

† Indicates programmes in black and white .40 am Open University (Ultra High Frequency only). 10.00 'Paddington Recommended.' 10.05
Jackanory. 10.20 Help! It's the Hair Bear Bunch. 10.40 The Islanders. 11.15 On the Move. 11.25
Cricket: Third Test—Cornhill Insurance Test Series: England v Zealand. 1.30 pm Mister 1.45 News. 2.10: Third Test pland v New Zealand. 4.18 England v New Zealand. 4.18 Regional News for England except London). 4.20 Play

ACROSS

1 Fruit course given daily in the

5 Bear the expense of a loud

endearing touch (6)
12 Bird, fish and insect (9)

24 Maintain I fish outside (5)

get in feet (8)

30 Piper or painter (8) DOWN

ditch (6)

25 Chap returning notice to Con-

3 Leer about soft outcast (5)

servative that is compulsory

School (as BBC-2 11.00 am). 4.45 12.00 Weather/Regional News Graham's Gang. 5.10 Boss Cat. All Regions as BBC-1 except 5.35 Captain Pugwash. 5.40 News
5.55 Nationwide (London and 6.15 Newydd. 12.00 Weather for Wates

South East only)
6.20 Hugo van Lawick's Africa

11.00 Checkpoint

12.00 Weather/Regional News
All Regions as BBC-1 except at the following times:—

Wales—5.55 pm Wales Today.
6.15 Newydd. 12.00 News and pionships / 11.00 This Sporting Land Regions as Francisco F 6.20 Hugo van Lavian.
7.10 Dr. Who
7.15 Top of the Pops
8.10 The Hollywood Judy Garland
Greats:
Northern Ireland News. 5.55 All IBA Regions as London Scene Around Six. 12.00 News except at the following times:—

Weather for Northern
ANGLIA

F.T. CROSSWORD PUZZLE No. 3,753

BBC 2 6.40-7.55 am Open University 11.00 Play School 4.30 pm Cricket: Third Test—

England v New Zealand 7.05 News on 2 Regulines
7.36 News on 2
7.40 Gardeners' World
8.05 Top Gear
8.30 BC: The Archaeology of the Bible Lands
9.00 Washington: Behind Closed Doors

10.25 Late News on 2 10.35 Washington: Behind Closed Doors (continued)
12.00 Closedown, reading

LONDON

9.30 am A Place in History. 9.55 9.30 am A Place in History. 9.55
Skilful Soccer with Jack Charlton.
10.20 The Undersea Adventures of
Captain Nemo. 10.25 Spiderman.
10.45 The National Film Board of
Canada presents. 11.35 Cartoon
Time. 12.00 Little Blue. 12.10 pm
Hickory House. 12.30 Doctor! 1.00
News plus FT index. 1.20 Platform. 1.30 Young Ramsay. 2.25
Racing from York plus Swimming
and Diving (World championships). †4.20 Children's Film
Matinee: The Crazy Gaug in 'The

Matinee: The Crazy Gang in 'The Frozen Limits.' 5.45 News
6.00 Survival
6.30 Cartoon Time
6.50 Crossroads
7.15 Leave it to Charlie
7.45 The Mid-Week Film: 'Love
Thy Neighbour'

ANGLIA ANGLIA

England—5.55 pm Look East 10.29 am Little House On The Prairie.
(Norwich); Look North (Leeds, 11.65 Space 1989, 1.25 pm Anglia News.
Manchester, Newcastle); Midlands 1.39 The Entertainers, 2.09 Women Oaly, Today (Birmingham); Points West 4.20 Lassle, 4.45 Westway 5.15 Bygonts, (Bristol); South Today (South-Andy Williams Show, 11.30 Chopper Squad, 5.15 Cardon (Bristol); South West 12.25 am The Living Word.
(Plymouth).

ATTI

BORDER

10.29 am Dynomest, The Dor Wonder.

10.40 The Nature Of Thinks, 11.05 Thol.

Woody Woodpecker Show, 11.05 Thol.

Little House On The Prairie, 5.15 Johnsy Horning Movie: "State Secret," starring Onest, 6.00 Lookaround Thursday, 11.30 Dousdas Fairbanks Jur. and Glynis Johns, Police Surseon, 12.00 Burder News, 12.00 pm North East News And Lookaround, 12.00 pm Channel Lunchtume News and Summary.

CHANNEL

Las pm Channel Lunchtume News and What's On Where 4.20 The Little House On The Prairie, 5.15 The Practice, 6.00 Epilogue.

On The Prairie, 5.15 The Practice, 6.00 Epilogue.

On The Prairie, 5.15 The Practice, 6.00 Epilogue.

ULSTER

**11.10 Danser In Survaine Papers

Say.

TYNE TEES

North East News Headdines, 151,25 am North East News Headdines, 151,25 am North East News And Lookaround, 12.00 pm Channel News, 6.00 Cartoon, 6.35 Summer Chaplin and "Cops," starring Buster Keaton, 6.00 Northern Life, 11.00 Rafferty, 12.00 pm Channel News, 6.10 Cartoon, 6.35 Summary, 10.28 Chaple Late News, 12.00 pm Morning Movie: "Harold Lookaround, 12.00

GRAMPIAN 9.25 am First Thing. 10.20 Tandarra.
11.05 The Company Men. 1.20 pm Gramplan News Beadines. 4.20 Little Honse
On The Prairie. 5.15 Audobon-windlife
Theaire. 6.00 Grampian Today. 6.10
Yarmins News. 6.15 Flair. 11.30 The
Bob Newhart Show. 12.15 am Refections. 12.20 Grampian News Headlines.

On The Prairie, 5.15 Audobon—Widelife Theatre. 6.06 Grampian Teday, 6.18 Frairi. 11.30 The Bob Newhart Show. 12.15 am Refections. 12.20 am Return To The Planet of The Machine. 12.27 pm Gus Honeybun's Birthdown. 12.25 pm Grampian News Headlines. 4.20 Grampian News Headlines. 4.20 Little House On The Planet of The Little House On The Pariris. 5.15 The Practice. 6.08 Westward Distry. 10.28 Westward Lafe News. 18.30 Down The Reatles. 11.25 Skippy. 11.45 A Handral Men. 11.00 M Lords, Ladies and Gentie-Beatles. 11.25 Skippy. 11.45 A Handral Men. 12.00 The World Swimming Chamber of Capable News. 6.05 On Site. 6.05 Those Wonderfal 11.35 The Woody Woodpecker Show. 1.26 The World Swimming Chamber of Capable News. 6.05 On Site. 6.05 Those Wonderfal 11.35 The Woody Woodpecker Show. 1.26 The World Swimming Chamber of Capable News. 6.05 On Site. 6.05 Those Wonderfal 11.35 The Woody Woodpecker Show. 1.26 Calendar News. 4.20 "Abbott And Calendar (Emiley Moor and Belmoot editions. 9.30 Great Expectations. 11.06 The Streets Of San Francisco.

HTV Cymru/Walez-As HTV General Scrvice except: 1.28-1.25 pm Penawdau Newyddion y Dydd. 4.20 Miri Mayr. 4.30-4.45 Wstibethuz. 5.60-6.22 Y Dydd. HTV Wast — As HTV General Sevice except: 1.20-1.30 pp. Report Wast Ward. **SCOTTISH**

Addy with the living Word.

ATV

19.20 am Music At Harewood. 10.45
Baltieground. 11.10 Spiderman. 11.30
Manie Circle. 11.50 The Adventures of Trouble." starring Richard Hearne. 12.0 pm ATV Newsderk. 1.30
England Their England. 2.00 Summer After Noon. 4.20 The Pinnston. 4.20 pm Southern Novs. 1.30 Survival 2.80
Three For The Road. 6.00 ATV Today.
Three For The Road. 6.00 ATV Today.
11.30 Dan August.

BORDER

BORDER

TYNE TEES

TYNE TEES

ULSTER

tial of am Morning Movie: "Haroid Lloyd's World Of Comedy." 1.29 pm Lunchtine. 4.12 Ulster News Headlines. 4.26 Cite Ciub. 4.45 Soin One. 5.15 The Adventures Of Black Beauty. 6.00 Ulster Television News. 6.05 Crossroads. 6.30 Reports. 6.45 Want A Job. 7.00 Cartoon Time. 11.0 Hogan's Heroes. 11.25 Carrolls Irish Golf Championship. 11.50 Bedtime.

WESTWARD

ASTORIA THEATRE CC. Charing Cross Road, 01-734 4291. Mon.-Thurs 8 pm. Fri, and Set. 5.08 and 8.45. (Buffet food available). ELVIS "Infections, appealing, foot stamping an heart-thumping." Observor. Seats £2.00 £6.00 Hall-hour before show best available seats £3.00. Mon.-Thurs, and Fr pm perf, only.

BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD CAMBRIDGE, CC. 836 6056. Mon to Thurs. 8.00. Fri. and Sat. 5.45 and 8.30. IPI TOMBE! Exciting Black African Musical "Packed with variety." Daily Mirror Seat prices 52.00-55.50 THIRD GREAT YEAR Dinner and top-price seats 58.75 Incl. CHICHESTER. Today and Aug. 26 at 2.00 THE ASPERN PAPERS Tonight, Aug. 25 and 25 at 7.00. LOOK AFTER LUX. CRITERION, 930 3216, CC. 836 1071-3. Evgs 8.0, Sal. 5.30, 8.30, Thurs 3.0. NOW IN ITS SECOND YEAR LESLIE PHILLIPS In SIX OF ONE A HALF-A-DOZEN HILARIOUS YEARS. "Very feminy." Sun. Tel. ORURY LANE. D1-838 8108. Mon. to Sat. 8.00. Mariness Wed. and Sat. 3.00 A CHORUS LINE "A rare. devastating, loyous, astoolshing stunger," Sun. Times. 3rd GREAT YEAR. "The nudity is stunning." Dally Mail 9th Sensational Year. DUKE OF YORK'S. CC. 01-836 5122.
Evenlegs 8.00, Mat. Sat. 3.00.
LAST PERFS. MUST END SAT.
104M GRELGUD
19 Julia Mitchell's
MALS-LIFE
A NATIONAL THEATRE PRODUCTION
"Brilliantly With . . . no one should
miss it." Harold Hobern Parmas, Instant
oredit card reservations. Dinner and DUKES OF YORK'S. CC. 01-836 5122. GOOSPELL Transferred from the Shaffesbury Theatre for a further Ltd. Season. Opens Aug. 29. CORTUNE. 835 2238. Evs. 8. Thurs. 3.
Saturday 5.00 and 8.00
Muriel Paviow as MISS MARPLE in
MURDER AT THE YICARAGE
FOURTH GREAT YEAR GARRICK THEATRE CC. 01-835 4501
EVS. 8.15, Wed. 3.0, Sal. 5.30, 8.30,
TIMOTHY WEST, GEMMA JONES,
WAS AND PINTER'S
THE HOMECOMING
"SPILLIARY A TAUT AND EXCELLENTLY ACTED PRODUCTION." D. Tel.
"AN INEXMAUSTIELY RICH WORK."
Gardies, "NOT TO BE MISSED," Times. GLOBE THEATRE. 91-437 1592.
Evet. 8.15. Wed. 3.0 Set. 6.00, 8.40.
PAUL EDDINGTON. JULIA MCKENZIE,
BENJAMIN WITTEOW IN
ALAN AYCKBOURN'S New Comedy
THA TIMES TABLE Inaphermaker in London. 9 Tel. An Izzelstlibly enjoyable evening." Senday Times. GREENWCH THEATRE, 01-858 7755. WILLIAM DOUGLAS HOME'S Newest play
THE EDITOR REGRETS
Evenings 5.00. Saturdays 5 and 8.
No peri. Bank Holiday Mon. HAYMARKET. 930 983Z. Evs., 8.00.
Wednesday 2.30. Saturday 4.30 & 8.00.
PAUL SCOFIELD
HARRY ANDREWS
ELEANOR BRON. TREVOR PEACOCK
and IRENE HANDL In

A Rew play by RONALD HARWOOD
Directed by CASPER WREDE
"An admirable play. honest, well conceived, properly worked out, freshly and stillingly epitiem, fichly Satisfying. Paul Scohold at his best," S. Levin, S. Tirres. ROYALTY, Credit Cards. (
Monday.Thursday Eyenings
5.30 and 8.45, Sabrday 3,
5.30 and 8.45, Sabrday 3,
5.30 and 8.45, Sabrday 3,
5.31 and 8.45, Sabrday 3,
5.31 August 10,
5.32 August 12,
5.32

NATIONAL THEATRE. 928 2252
OLIVER topen stape): Ton't & Tomor.
7.30 MACBETH.
LYTTELTON (proscenium stagen Ton't 7.45 PLENTY new play by David Here.
Tomor. 7.45 Plustery new play by David Here.
COTTESLOE samail. auditorium): Prom
Season: Evize. & Unitil Sept. 20 The
PASSION
Many excellent chean seats all three theatres day of peri. Car park.
Restaurant 928 2033, Credit card bigs.
928 3052, Air conditioning. AMEASADORS. CC. 01-836-1171.
Nightly at 8.00. Matiness Ties. 2.45.
PATRICK CARGILL and TONY ANHALT
The World-Famous Thriller
by ANTHONY SHAFFER.
"Seelog the play again is in fact, an
utter and total ky." Punch. Seat prices
£2.00 and £4.40. Dianer and top-price
seet £7.50. WAREHOUSE, Donmar Theetre. Covent Gorden. 836 5608. Royal Shatesusase Company. Ton't 8.00 Peter Fannery's SAVAGE AMUSSMEENT. "Brilliant play-writing debut." F. Times. All seats 51.80. Adv. bkngs. Aldwych. Student standby 51. WHITEHALL 01-930 6692-7765.
Evgs. 8.30. Fri and Saft. 6.45 and 9.00.
Paul Raymond presents the Sensational
Sex Revue of the Century
DEEP THROAT
6th GREAT MONTH PEN AIR. Regetts Park. Tel. 486 2431 A MIDSUMMER NIGHT'S DREAM. HIS Week, Eys. 7.45; Mats. Dody and Sar 2.30, with RULA LENSKA, IAN FALSOT ELIZABETH ESTENSEN. DAVID WESTON WINDMILL THEATRE. CC. 01-457 6312.
Twice Nightly 6.00 and 8.00.
Sanday 6.00 and 8.00.
PAUL RAYMOND presents
RIP OFF
THE EXOTIC EXPERIENCE OF THE
MODERN ERA
"Takes to unprecedented limits what is
permissible on our stage." Evg. News.
3rd GREAT YEAR. PICCADELLY from 8.30 am. 437 4508 Credit Cards 835 1071. Mon. Thur. 8 Fri. & Sat. 5 & 8.15. Air cond. "Domin PICCADILLY from 8-30 am. 437 4506.
Credit Cards 858 1071. Mon. Titus. 6.
Fri. & Sal. 5 & 8.15. Air cond. "Dominating with unlettered gusto and humour the BROADWAY 574R" D. Exp.
SYLVIA MILES
"Towering performance" D. Mail.
VIEWX CARRE
"Works filter mayic" Fin. Times by TENNESSEE WILLIAMS
"There has hardly been a more satisfies evening in the West End. the SEST COMIC WRITING IN LONDON" Obs.
"See runsing file ar eletric current" Fin. Times. "DIVINE INSPIRATION—AUDACTY OF HIS HUMOUR—AUDACTY of HIS HUMOUR—HYPNOTIC EFFECT," D. MAII. WYNDRAM'S, 01-838-3028, Credit Card
Bigs. 836-1071 from 8.30 pm Mon.Thur. 8.0, Fri. and Sat. 5.15 and 8.30,
Mary O'Malley's treash-fit comedy
ONCE A CATHOLIC
Supreme comedy on sex and religion,"
Daily Telegraph.
MAXES YOU SHAKE WITH
LAUGHTER." Guardies. PHOENIX, D1-836 2294. Evenings at 8.15.
Mais. Wed. 3.0. Saturdays 6.00 and 8.40.
"TIM BROOKE TAYLOR. DRIVE MAIN.
THE DWYARNISHED TO SALVE MAIN.
"THE DWYARNISHED TO SALVE ROOK."
"LAE WOW. THOUGHT I WOULD HAVE DIED." Sunday -Times. "SHEER DELIGHT," Eve. Standard. GLORIOUS CONTINUOUS LAUGHTER." Times. CINEMAS ABC 1 & 2. Shattesbury Ave. 836 8501. Seo. Perfs. Alf Seals Bookable. 1: 2001: A SPACE OUYSSEY (U) 70cm film. Wk. & Sun. 1:30. 4:35, 7:55. CONVOY (A). Wk. & Sun. 2:00, 5:20, 8:20. Late show Fri. & Sat. 11:20. by Tim Rice and Andrew Lloyd-Webber Directed by Harold Prince. PRINCE OF WALES, CC. D1-930, 8681.
LAST 7 WEEKS, MUST SEND OCT. 7.
EV93. 8.0. SEND OCT. 9.
BROADWAY, COMEDY MUSICAL
STATE OF MY WEEK
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CREDIT CARD BOOKINGS, 930, 0845.

CAMPEN PLAZA (opt. Campen Town Tuber, 485 2445, Max Ophul's prestest stm LOLA MONTES (A. 4.20, 5.30, 8.50. CLASSIC 1, Z. 3. 4. Oxford Street rope. Totherham Court Rd. Tuber. 6.56 0310. Special Season of Fifth Entertainment for Chitaren (and Aduks). One price 50e Mont-Fri, 171 z.m. Doors 10.45 a.m. THE BATTLE OF BILLY'S POND (U). THE FIRETIGHTERS (U). U and A gros. Children ham price. 1. Web Dissey; HERBIE GOES TO MONTE CARLO (U). Progs. 1.30, 3.40. 5.52. 8.05. Late show Led Zepskin THE SONIG REMAINS THE SAME (A) Stereophonic Sound 171 pm. Sound 11 pm. fs. Kristoffenson CONVOY 6A). 1,40, 4.00, 6.20, 8.40, Late show Figs. 1.40, 4.00. December 10. Progs. 11. pm. 15. pm. THE PASSION OF DRACULA CURZON, Curzon Street, W.1. 499 3737.
(Alr-Conditioned) LAST WEEK'S DURSU
UZALA (UI) In 70mm eEnglan sub-titles).
A 31m. by AXIRA KURCSAWA
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MIDNIGHT EXPRESS (X.). Doors open daily at 2.00, 5.00, 8.00 n.m. Sep. progs. at 2.30, 5.30 p.m. Late show Thurs. Frs. Sats. and Suns. doors open 11.15 p.m. prog. at 11.45 p.m. All seets betely. YAL COURT. 730 1745. Air Cond.
St Work. Mon. Frt. 8.00. Set. 8.30.
Ann. Bell. Peter Bowles.
James Codeins. Lebrard Fenton
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Box Office or by Post, except Thurs, L.N.S. ODEON MARBLE ARCH. W.Z. 723 2011-2 CLOSE ENCOUNTERS OF THE THIRD KIND (A). Sep. progs. Dly. Doors open 1.05. 4.15. 7.45. Late show Fri. & Sep. Doors open 11.15 p.m. Alf seats booksble. ADLERS WELLS THEATRS, Rosebery Ave. ECI, 01-537 1872. Until Sept. 2. MARCEL MARCEAU MARCEL MARCEAU MARCEL MARCEAU PRINCE CHARLES, Leic. Sq. 437 8121.
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1

27 Fly from Russia via Tehran 28 Piece broken off that totters 29 Encircle broken N.E. grid 1 Disfigure some French dial 2 Fish going round river and 4 Ran up with speed to speak

6 Feared bolding article and has got down (9) 7 Open with single harmonic 8 Does tale become dreary? It 9 Priceless wine from place could! (8)
where no duties are levied II Smart and fashionable bird (44)

10 Minds about Pole giving an indicator on boundary endearing touch (4)

17 Proposed mechanically operated bolt as RADIO 1 13 Inn that is very warm to the Spanish (5)

14 Copy about south part of Taking bird and sing about an obstruction (S) 14 Copy about south part of 4t (8) church (4)

16 Music maker accepts nothing Elia (4)

but a crown (7)

19 German volume a learner rising in March (7) follows according to the letter 22 Got up with a learner like a 21 Fashion model is incomplete 23 Native rot? Yes, maybe! (6) 26 Sugar refined for a vigilant

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247m mm News 1.60 The Great Match—England Archers, 7.20 Let's Get This Settled, 7.65 Stereophonic broadcast 7.46edians Wave 1.60 The Great Match—England V. New Zealand 1931 Zon Lunchtime softer The Invasion of Creckestowalta Obcon-broad 1.20 mm As Radio 2. 7.42 Days Lee Travus, 9.40 Simon Bates, 11.00 Paul Bade, 12.30 pm Newsbeat, 12.25 Peter Powell, 2.20 mm Sewbeat, 12.35 Peter Sewbeat, 12.35 Peter Powell, 2.20 mm Sewbeat, 12.35 Peter Powell, 2.20 mm Sewbeat, 12.35 Peter Sewbeat, 12.35 Peter Sewbeat, 12.35 Resident Sewbeat Sewbeat, 12.35 Peter Sewbeat, 12.35 Peter



Edinburgh Festival—Lyceum

Month in the Country

by B. A. YOUNG

Anatoli Elros believes that set is dismantled before our with Verochka (his real charge, the boy Kolya, having been cut adapted to the understanding of a new public that has never individualistic. Yakovleva—a experienced a society such as very beautiful woman—established on Arcady Islayev's lishes herself quickly as aristogisted. His production for the cratic and spoiled with a moscow Drama Theatre in repertory of beautifully observed out to be a vivid portrait-gallery of individuals each in the best Stanislavsky tradition, but there is little indication of their relationships together. I imagine this may be intentional; I think we are intended to supply that element ourselves.

The play is given a non-moves all over the stage, is the boy Kolya, having been cut the boy Kolya, having been cut from a streamlined text). Verochka (Yelena Koreneva) is very childish indeed for an already marriageable teenage girl, and though perhaps she overdoes it, her assumption of youth through the close reproduction of youthful movement is impressive. It made me think of Ulanova dancing Juliet at the age of 49.

A newcomer to the play might this game of amorous snooker, the principal sufferer in the stage, is for Leonid Bronevoy's intimate comedy, often directed straight and though very childish indeed for an already marriageable teenage girl, and though perhaps she overdoes it, her assumption of youth through the close reproduction of youthful movement is impressive. It made me think of Ulanova dancing Juliet at the age of 49.

A newcomer to the play might that game of amorous snooker, the main character in it, for Leonid Bronevoy's intimate comed, often directed straight. Anatoli Efros believes that set is dismantled before our with Verochka (his real charge,

The Seven Deadly Sins by Ronald CRICHTON

The English National Opera the London operatic stage again. Friend, has kept the low pitches celebrates 10 years at the Coll-Mr. Alston's choreography has a but has made some adjustments seum with a new production, not with a new production, not of a reportory opera, but of Brecht and Weill's "ballet with obtruding (the pas de deux for high version (both are printed Anna and the zigolo she loves in the current Schott vocal score) songs, The Seven Deadly Sins of and supports but is forced by and has also adjusted the music ordinary people. This was the expediency to give up is a good for the male-voice family quartet, last of their collaborations the example. Anna - dancer is with Mother as the bass, which



Albert Hall/Radio 3

Davidde penitente by MAX LOPPERT

this may be intentional. I think we are intended to supply the properties of her; he rended to supply the properties of her the rended to supply the properties of her the rended to supply the properties of her the properties of the properties of

an admirable and determined Alan Jay Lerner, and a talk on musicianship that failed to hide art criticism by Edward Lucie-her basic unsuitability for showy. Smith are among the forth-wide-flung vocal writing of this coming lunchtime celebrity surt. In Adamberger's aria, Brian events at the Arts Council Shop, Burrows produced thin tone, and 28, Sackville Street, London, W1.

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Mixed views on Handel

Handel: Acis and Galatea, Jill (doubling

Handel: Acis and Galatea. Jill (doubling recorder) and ably for dramatic reasons.

(Acis), Philip Laugridge Neither of these new record. (Acis), Philip Laugridge Neither of these new record. (Polyphemus). Jeannier Smith Laugridge Neither of these new record. (Polyphemus). Jeannier Smith Laugridge Neither of these new record. (Polyphemus). Jeannier Smith Laugridge Neither of these new record. (Polyphemus). Jeannier Smith Laugridge Neither of these new record. (Polyphemus). Jeannier Smith Laugridge Neither of these new record. (Polyphemus). Jeannier Smith Laugridge Neither of these new record. (Polyphemus). Jeannier Smith Laugridge Neither Neither

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RHODESIAN CABLES LIMITED

(Registered in Rhodesia) NOTICE TO SHAREHOLDERS

Profit statement and declaration of final dividend for the financial year ended 30th June, 1978

Audited profits for the year compare as follows with the corresponding figures in respect of the previous financial year. Year ended 30.6.78 · Rhodesian Rhodesian Dollars 1 461 200 Pre-Tax Profit 634 S00

937 800

826 400

After-Tax Profit Notice is hereby given that a final dividend (No. 28) in respect of the financial year ended 30th June, 1978, of 18 cents per Ordinary Share making a total for the year of 24 cents (year ended 30th June, 1977, 24 cents) has been declared by the Directors payable to shareholders registered in the books of the Company at the close of business on 8th, September, The dividend will be paid on or about 20th October,

The transfer books and Register of Members will be closed from 9th September, 1978, to 22nd September, 1978, both dates

The dividend is subject to non-resident shareholders' tax of 20 per cent in the case of shareholders whose addresses in the share register are outside Rhodesia.

By Order of the Board. Q. Aamodt Secretary.

Lytton Road, Workington. 17th August, 1978.

Directors : Sir Henry McLorinan McDowell, K.B.E. (Chairman) D. H. Cummings, I.C.D., O.B.E., F.C.LS.
J. M. Magowan, I.C.D., O.B.E., C.Eng., F.LE.E.,
F.S.A.I.E.E., F.(Rhod) I.E.

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violins, two cellos, two oboes it changes occasionally, presumviolins, two dove, for instance, which really
moves) but allows under-stressed
undertook Cavalieri's music with
an admirable and determined Alan Jay Lerner and a talk on

lngs of Acts and contact a interpretation, known tear sings tyrical spans (in when as the agree that the piece can now be his heart out as Acis in a manner dated so precisely. "Circa 1718," quite unsuited to Handel's style: says Archive: "probably written the excesses are lovable but Jeannetta Cochrane the excesses are lovable but

dated so precisely. "Circa 1718.

Says Archive: "probably written in the summer of 1718 and personal control of the first in the summer of 1718 and personal control in 1719 "says Argo. Which is a pity, as the original circumstances of Acts and Galatea are vitally important to both recordings. For in varying degrees they both attempt to return to the tradition of the first performances. Handel later arranged the work as mixed average approximation to the melodic line. Philip tangridge is a light Damon. Effective but undistinguished with such a vasue approximation of the first performances. Handel later arranged the work as mixed arranged the work as mixed arranged the work as mixed but the melodic line. Philip tangridge is a light Damon. Effective but undistinguished with such a vasue approximation to the melodic line. Philip tangridge is a light Damon. Effective but undistinguished with such a vasue approximation of the first performances. Handel's a light Damon. Effective but undistinguished with such a vasue approximation of the first performances. Handel such a vasue approximation of the first performances. Handel later arranged the work as mixed little to the melodic line. Philip tangridge is a light Damon. Effective but undistinguished with such a vasue approximation of the first performances. Handel's a light Damon. Effective but undistinguished with such a vasue approximation of the first performances. Handel's purportant in the most of the performances are prequired for this first performances. In the performances a little too the runs of the performances and performances. In the performances a little too the runs whom the properson of the first performances. In the performance and performances are required for the performance of the performances. In the most condition of the first performances. In the performances are required for the performance of the most performances. In

and Polyphenrus), who were possible to the Academy of St. are cut and the soldier (Michael whose progress through puberty joined by another tenor (some Martin's, But the pace relaxes, Roye) carries on shout his de- has been hampered by sexual times named Coridon) for the The acoustic is close, and the prived youth in an orphanage shock at an early age, choruses. And seven players: two balance generally good—though and his bitter resentment at MICHAEL COYENEY

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Thursday August 24 1978

Welcome to **Toshiba**

trade union representatives. Hitachi.

Virtuous

It is not clear why the prebe considered more virtuous as the Hitachi plant would have

facturing centre. It is a by now that their investment characteristic of Japanese in- proposals need to be accom-dustry that when one company panied by some careful diplo-makes a strategic investment in macy; no doubt some errors a particular country, its rivals of presentation have been made are quick to follow suit. This in the past. In this context joint happened in the U.S., where ventures have obvious attrac-first Sony, then the other TV tions. They may involve some set makers have in the last few years established manufacturing facilities, either by building new plants on by according to the control and manufacturing efficiency, but it is not able to the control and manufacturing efficiency, but it is not able to the control and manufacturing efficiency, but it is not able to the control and manufacturing efficiency, but it is not able to the control and manufacturing efficiency, but it is not able to the control and manufacturing efficiency. plants, or by acquisition, or, as Japanese companies, most of in the case of Hitachi, by joint

When Sony and then facturing experience, need a which Chairman Hua is aiming 1952-74 though this impressive generation of leaders have evil \$160bn over the eight-year are giving—as they say—first by his return to power. Matsushita built plants in South
Wales, it was reasonable to hope that the same process would and Rank may encourage other that the same process would remain to of steel and electric power. Coal about the responsibilities thrust the same process of agricultural production for annual to per cent growth in start about subject on trade account of \$100011 inery suggest that the Chinese see their positions in reasons to power the eight-year are giving—as they say—first by his return to power.

Which Chairman Hua is aiming 1952-74 though this impressive generation of leaders have evil \$160bn over the eight-year are giving—as they say—first by his return to power.

The deal between Toshiba is probably unrealistic. It is on between different sectors since rates of the 1930s when the little of this would remain to of steel and electric power. Coal about the responsibilities thrust the success of agricultural production for annual to per cent growth in start about subject to the facturing experience, need a which Chairman Hua is aiming 1952-74 though this impressive generation of leaders have evil \$160bn over the eight-year are giving—as they say—first by his return to power.

Which Chairman Hua is aiming 1952-74 though this impressive generation of leaders have evil \$160bn over the eight-year are giving—as they say—first by his return to power.

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Which Chairman Hua is aiming 1952-74 though this impressive generation of leaders have evil \$160bn over the eight-year are giving—as they say—first by his return to power.

The deal between Toshiba is probably unrealistic. It is on between the same process of the 1930s when the body and the ch a change of attitude towards protest.

UK of another Japanese TV set very much to be welcomed. One higher long-term trend than remanufacturer, Toshiba, will be hopes that the flow of Japanese cent historical experience would accepted with good grace by the investment will now be stepped suggest is possible. UK-owned companies and their up, including, if possible,

the Toshiba venture should be warned that the Japanese are scale of the plan, in the seriousless easy to attack, since it in- determined to achieve domina- ness attached to the oft-repeated volves a joint venture with an tion of the world electronics intention of transforming China existing British manufacturer, industry and that one step along into one of the world's major Rank, and so can be said to prethis path is to kill off, by a mixindustrial powers, and above all serve jobs which would other ture of exports from the Far in the urgency now apparent wise be threatened by competition.

East and overseas investment, with which Peking is hastening the European and American TV on new policies and decisions. It is not clear why the pre-servation of existing jobs should the European and American technology and finance, the companies in the field.

The British companies facturing TV sets in the UK do

whom have little overseas manu-Sony and then facturing experience, need a

take place in the UK and that companies to follow the same the pace of growth of the rest recession of 1976-77 following assumption must be that the Chinese are making a major of their energy supplies. These rescurces to carry them out. Japanese companies, in this and approach: if such arrangements of the economy depends. In the death of Chairman Mao, Government is looking to higher effort to push tourism (two two key sectors have to be tied Older intellectuals feel they other industries, would be en- incorporate reciprocal advanto the British partner in accounted for two-thirds of the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the major cities, and the earth- and capital goods though it has a proved the provinced as yet that under the provinced the provinced as yet that under the provinced the provi the base from which to supply the Japanese market, so much foreign exchange receipts, while quake that hit Tapeshan in the been cautious in making its ment); to remittances from tion and transmission, rail Mr. Teng the 100 flowers will other European markets. This the better. But it would be foreign exchange receipts, while quake that hit Tapeshan in the been cautious in making its ment); to remittances from tion and transmission, rail Mr. Teng the 100 flowers will other European markets. This the better. But it would be foreign exchange receipts, while quake that hit Tapeshan in the been cautious in making its ment); to remittances from tion and transmission, rail Mr. Teng the 100 flowers will other European markets. This the better. But it would be foreign exchange receipts, while quake that hit Tapeshan in the been cautious in making its ment); to remittances from tion and transmission, rail Mr. Teng the 100 flowers will indeed the foreign exchange receipts, while quake that hit Tapeshan in the been cautious in making its ment); to remittances from tion and transmission, rail Mr. Teng the 100 flowers will indeed the foreign exchange receipts, while quake that hit Tapeshan in the been cautious in making its ment); to remittances from the better. But it would be foreign exchange receipts, while quake that hit Tapeshan in the been cautious in making its ment); to remittances from the better. But it would be foreign exchange receipts, while quake that hit Tapeshan in the been cautious in making its ment); to remittances from the better. But it would be foreign exchange receipts, while quake that hit Tapeshan in the been cautious in making its ment); to remittances from the better. other European markets. This the better. But it would be imports of agricultural produce north. Industry appears to nave estimates to the form this indeed, been the Govern- highly regrettable if the joint absorbed nearly a quarter of almost recovered from this. reasons.

receipts from invisibles like development, and heavy engin- of judging the backlash that ment's policy. Ministers have venture became the only accepting the products such as timber, could be caused by a sudden been spending the past year try- able route for Japanese investigation of products such as timber, cotton, rise this year by 15-20 per cent. New factories are just and fruit provide the raw There is none the less plenty investment programme of this performance suffer from the new momentum to the economy. The fact that he is not the goods and the are being pressed against a purged twice surgests that he

1866 and all that

IT IS now 112 years since the critics in a lethal cloud of bore Exchequer and Audit Depart- dom, and this is what the Comments Act of 1866 set up the mittee wishes to disperse. Unfamiliar but areane machinery fortunately its own language is of Supply Votes, Supplementary hardly riveting, and its recom- the system and Contingency Funds, through ments of laudable objectives which Parliament almost totally than in detail of how they are fails to control public spending. The efficiency of the limits and long-term planning Government service and the limits machinery is at length effectiveness, in terms of out.

The contect of the matters in the same charitable happiness will increase a spirit I was rapidly distincted. "That is just not canada they would be deductible me with a snort of disdain. Brass in junk

Brass in junk issued yesterday, again urged audits, changes to help Parliament This exercise some real control. filled, for

Speechifying

commonsensical, and the difficul- culties in producing "meaning-tics raised on the official side ful" information are intractable it is easy to picture the Com-government. At a time of unmittee in Sellar and Yeatman certain inflation, figures stated which committee members do what ambiguous: the greater the nothing at all to discourage; effort at precision, the more evitable," that the breach of but a detailed reading of their technical and boring the result. report presents rather a different picture. The battle is Candle-ends not over power, for Parliament has in theory the power to Finally there is a philoblock Government spending pro- sophical problem. The fashionposals in detail in the course able language of zero-base of 165 supply votes. This power budgeting, cost - effectiveness has withered in the face of and efficiency audits argues that inflation, which makes any vote every programme should be provisional and partly meaning- radically reviewed every year; less, the sheer boredom of the but the reality is that most financial detail (and lack of programmes have a long history operational detail) contained in and a long future, and, are the resolutions, and party frac- probably much better con-tiousness. The Opposition many trolled by a little judicious years ago appropriated Supply pruning than by continually Days to harry the Government pulling them up by the roots. in general, and supply votes are The candle-ends approach has hurried out of the way so a long history and a worthy that the serious business of one; it keeps public servants sneechifying can begin.

tion as to give MPs enough red committee of would-be Galafactual meat to get their debat. hads, but it is the likeliest out-ing teeth into, it is natural that come of their efforts to make the Committee should be con-expenditure control comprecerned largely with procedure hensible, if not exactly sexy and presentation. The Com- and it is an achievement worth mittee's basic perception is that the struggle. Parliament spends the Treasury rules unhampered much of its time in far less useenveloping its potential ful ways.

so technical and obscure, that and inherent in the business of terms as a Good Thing attacking either in real or financial terms the fines should be a "normal a Bad King - an impression must be provisional and some-

on their toes without making Since the objective is not so them feel wholly insecure much to change the Constitu. This idea may not appeal to a

THE CHINESE leadership lacks nothing in boldness. Behind the broad goals of the eight-year development plan that Chairman Hua Kuo-feng AFTER THE embarrassing row inward investment. If Toshiba's laid before the National People's over Hitachi at the end of last decision indicates that the Congress in March there lies an year the Government must be Government's argument has attempt to put the growth rate hoping that the entry into the been accepted in Japan, this is of the Chinese economy on to a

350;Billion 1976 U.S.S-

GNP

Imports

Exports

f.a.b.

Plenty of spare

capacity

70 72 74 76

China's leaders have not spelled it out quite so bluntly. From a political point of view Some British companies have But the aim is implicit in the set makers. This seems an un- In pushing for such rapid likely scenario, particularly in modernisation by opening up leadership is undoubtedly taking

great risks, in particular Vice-Premier Teng Hsiao-ping who argued against Hitachi partly a better job than the British- has pressed for this policy most on the grounds that it would owned producers, they are strongly. Mao's emphasis on have created new capacity in an entitled to a larger share of self-reliance and Spartan living industry which already had too the market. Even if they even- struck a deep chord of xeno-tion a much more significant UK market between them-this will be of large numbers of Canton.

> yields from a inflicted area of ing policies and patterns of inflationary pressures from only make them about \$500, in the last two years has been virtually stagnant at about 285m tonnes. Grain imports for 1977 and 1978 are likely to reach a combined record total of 15m-

Against these figures the 4-5

18m tonnes

that the Hitachi episode was a as welcome, however much the materials for light industry of spare capacity in both heavy magnitude. Figures are inevit-shoddiness of the goods and the are being pressed against a purged twice suggests that he special case and did not imply established producers may from which the bulk of state and light industry, and produce ably hazy, but it would appear sluggishness of world trade. For background of diminished but could be purged again. That he from which the bulk of state and light industry, and production ably hazy, but it would appear sluggishness of world trade. For background of diminished but could be purged again. That he revenues derive through profits tion in some sectors like steel that the 1977 state budget protine key period of 1980-82 when continuing political squabbling was twice rehabilitated is a sign or taxes. The feeding of a is still below earlier peaks. Vided about \$25bn-\$30bn for their trade deficit is likely to both in Peking and the of his resilience. He now seems population growing annually Against this background there economic construction including be substantial as they take provinces, which has left an determined to put his strength by about 1.5 per cent should be no trouble in meeting national defence. With the bulk delivery of major imports of uneasy stalemate between rival to the test by achieving what depends on the rural sector. Chairman Hua's target of a of revenues coming from the capital goods, the Chinese are power factions. About a quarter Chairman Mao never realised—
Its inability to meet both export further annual 10 per cent sale of light industrial products, clearly looking to foreign loans of the top 400 leaders in the long-term

courts, it has published its own seemed tantamount to commit-

cover people are unsure when

they were born, and vary their

guidelines. These include that ting treason.

risk of carrying on business."

the law should not result from

"Oh, that's in case MPs get

control of the Contingency

70 72 74 76 contender in the TV set market, would not necessarily be a bad Chinese travelling abroad and of the leadership has declared substantial rate of growth. In a steady increase of agricultural not know what they will have brought in as well. It is in part the impact of the deal on the thing for the British electronics a potentially much greater that agriculture will get a his same speech to the National raw materials (cotton for tex- available, or its quality. rest of the industry, over the industry, over the medium and longer term, is unmedium and longer term, is unlikely to be very different from sumer, should benefit graphing abroad for training that of the green-field plant presence of the leading Japanese economic task can easily be to the provinces to make suggest that it did during the whole In Peking foreign observers the past. Steel production is the provinces to make suggest that the provinces to make suggest the provinces to make suggest that the provinces to make suggest that the provinces to make suggest that the provinces to make suggest the provinces to make suggest the provinces to make suggest that the provinces to mak that of the green-field plant planned by Hitachi.

The important point is that Government's lamentable IBM has brought considerable has not, it seems, deterred other Japanese companies from using Japanese companies from using the UK as their European manual transport of the green-field plant presence of the leading Japanese control as the seems of the green-field plant presence of the leading Japanese shown. Grain output—the key tions as to how agriculture can period since 1950 and went on often express themselves sur-not expected to surpass its 1973. His inhua recently revealed them are the supported to surpass its 1973 themselves sur-not expected to surpass its 1973. His inhua recently revealed themselves sur-not expected to surpass its 1973. His inhua recently revealed themselves sur-not expected to surpass its 1973. His inhua recently revealed themselves sur-not expected to surpass its 1973. His inhua recently revealed themselves sur-not expected to surpass its 1973. His inhua recently revealed themselves sur-not expected to surpass its 1973. His inhua recently revealed themselves sur-not expected to surpass its 1973. His inhua recently revealed themselves sur-not expected to surpass its 1973. His inhua recently revealed themselves sur-not expected to surpass its 1973. His inhua recently revealed to surpass its 1973. His inhua recentl of war and political upheavals. But the high yields in Japan that would suggest that unless Chinese news agency, reported unrest in the steel towns of Teng's popularity is based on but it also reflects the very real and South Korea have been the rate of increase of output that bank deposits were 15.7 Anshan and Wuhan.

his appeal to the widespread difficulties of getting increasing achieved with the help of pric- is higher than the past trend times greater at the end of 1977 yields from a limited area of ing policies and patterns of rate of 10 per cent, then the than in 1952. But that would

The brakes on China's

drive for growth

By DAVID HOUSEGO, Asia Correspondent

CHINESE ECONOMIC INDICATORS

Electric

Generators

Coal

70 '72 '74 '76

76' 74' 77' 70'

A second reason for caution

1952

120

57

'57

Peking is already apprehensive of rising inflation both as is the shortage of foreign new wage increases are trans-exchange. A 10-20 per cent lated into higher purchases and annual increase of exports making in Germany, Japan, and style has made him enemics. as people spend their savings would only give China accumu- (potentially) Britain of steel- He per cent annual increase of Industry achieved an average on new goods available though lated foreign exchange receipts making and coal-mining mach established party endres who agricultural production for annual 10 per cent growth in still in short supply. The older on trade account of \$100bm inery suggest that the Chinese see their positions threatened

would be large.

a parking ticket obtained while tionship to the main pipes. I am ties when the plane was avail-The system beats making a business call could now able to use one of the most able. thus be deductible. When I highly-structured address sys- British Airways raised asked the British Inland Re- tems in the world." I can only casual eyebrow at all this. "We

This gap will not readily be main conditions, that the fines took the issue to the courts. A filled, for as is made clear in a were clearly incurred for the firm, Alexander von Glehn, safety, but comes from the the plane's first pilots. readable outside comment from purpose of earning income and claimed for its fines for selling saiding boat on one of its faces. Edelman said they could not peechifying Mr. David Heald, of the Glasgow they were not for "outrageous materials to Germany—and The objective is so apparently College of Technology, the diffiminonsensical, and the difficulculties in producing "meaningcs raised on the official side ful" information are intractable Canada in knots. Now seeking cheque to the police. Claiming the contract of the police of purpose of earning income and claimed for its fines for selling and they were paying they were not for "outrageous materials to Germany—and does not inspire confidence, I for their "unique situation."

This ruling has Revenue Chastened, I wrote out my meaning the police. Claiming the police of purpose of earning income and claimed for its fines for selling and if even that explanation divides which they were paying does not inspire confidence, I for their "unique situation."

This ruling has Revenue Chastened, I wrote out my meaning the police. Claiming the police of purpose of earning income and claimed for its fines for selling and they come that explanation divides which they were paying does not inspire confidence, I for their "unique situation."

This ruling has Revenue Chastened, I wrote out my meaning the police. Claiming the police of purpose of earning income and claimed for its fines for selling and they come the paying does not inspire confidence, I for their "unique situation."

This ruling has Revenue Chastened, I wrote out my meaning the police of purpose of earning income and claimed for its fines for selling and they confidence. I for their "unique situation." to come to terms with the on my parking tickets suddenly worth about US\$6.

> and were used for intercantonal and international trading. Apparently no one could New harness understand the different curren- With petrol so expensive it is Addresses like "Four houses cies of the Chinese cantons.

East. While adequate—till now—in countries without postal deliveries, such directions confuse computer people, who wince at finding a locality can be spelt four different ways, and become despondent to discover people are unsure when was not a success—the Chinese what they believe to be the only working pair of homebred oxen that year. But Spink's expect they behave impeccably even in the noisiest traffic. Which is perhaps just as well given the hooting traffic jams they are likely to cause if they ever

date of birth as the fancy takes Selling high

Another headache, says a sys The public relations firm Daniel tems analyst trying to make a J. Edelman grabbed me by the Nice seals population index on the Gulf, is telephonic lapels yesterday to names: "A country where 8 per enthuse about having bagged Gallahers assure me that the cent of the people have the Concorde for a product launch, recent change in shape of the same name can be a bit of a The product? "Consumer seal on Benson and Hedges pipe same name can be a bit of a The product? "Consumer seal on Benson and Hedges pipe bind." The answer to his orientated," they said leaving tobacco is purely coincidental troubles was not so much blow the field wide open. Could it its coffin-like form began to ing in the wind as gurgling in be Concorde itself, I mused, that depress one of my pipe-smoking the water pipes. "By a stroke of they were selling? "It will be at colleagues, who has been re luck I discovered every house the peak of its field, a leader," assured by its new oblong had recently had running water they went on, adding that this shape. Coffins had nothing to installed," he says. "Every water was the very first time Concorde do with it, said Gallabers: "It's pipe has a meter, every meter had been up for charter. The just that an oblong seal looks has a number and the said Gallabers: "It's has a number, and—jackpot—chances of such a thing being nicer."
the number has a logical repeated were slim, they said. number derived from the rela- There weren't many opportuni-

of supply vites, appropriation Acts, mendations are longer on state and Contingency Funds, through ments of laudable objectives whether they would treat assume that the sum of human can always squeeze these things and Contingency Funds, through ments of laudable objectives are contingency funds, through ments of laudable objectives whether they would treat assume that the sum of human can always squeeze these things and Contingency Funds, through ments of laudable objectives will increase a jot or in between maintenance programmes," one spokesman said blandly. It seems one British newspaper has flown competition winners to the U.S. And just before the Edelman licence starts, 100 regulars of a Berkthis machinery is at length energy specifically energy overhauled; but not radi-put of service, of its process, in the competitive or make more being overhauled; but not radi-put of service, of its process, in the competitive or make more being overhauled; but not radi-put of service, of its process, in the competitive or make more being allow dollar has been in the West, out and-a-half hour "spin round the mittee, which in its 14th report, problems involved in such its tax bill. The judge set two 1915 when the Commissioners the junk dollar is doing fine.

In the Orient its country cousin by." The pilot will be one of the junk dollar is doing fine. "Junk" is not a comment on reassured to hear, was one of Junk" is not a comment on reassured to hear, was one of the pilots first has been in the Commissioners.

rate is £7.000, though the pub The first junk dollars were regulars may qualify for a staff made by the Royal Mint in 1880 discount.

the law should not result from negligence or deliberate dispart the mosque" do not satisfy Spink's tell me they are now the unromantic demands of auctioning a British design for white-bot British technologists the 1929 dollar. The pattern bringing the West to the Middle was not a success—the Chinese cantons.

Spink's tell me they are now of other days, the ox, making a succioning a British design for white-bot British technologists the 1929 dollar. The pattern bringing the West to the Middle was not a success—the Chinese that lowly staiwart of other days, the ox, making a comeback. Roy Jenkin and his bringing the West to the Middle was not a success—the Chinese that lowly staiwart of other days, the ox, making a comeback. Roy Jenkin and his bringing the West to the Middle was not a success—the Chinese that lowly staiwart of other days, the ox, making a comeback. Roy Jenkin and his bringing the West to the Middle was not a success—the Chinese that lowly staiwart of other days, the ox, making a comeback. Roy Jenkin and his bringing the West to the Middle was not a success—the Chinese that lowly staiwart of other days, the ox, making a comeback. Roy Jenkin and his bringing the West to the Middle was not a success—the Chinese bringing the West to the only likely to cause if they ever switch from carnival drays to inter-city commerce.

Four. Teng would clearly like more changes but is resisted by

Labour agrication has declined but standards of plant management and productivity are low. Teng's message to China is that it is a backward country and many Chinese seem happy to repeat it. The potential for improving efficiency and output is enormous. Changes are coming, but slowly. It will take time for managers to accept the role that Teng wants to impose on them of making them fully responsible for an enterprise's perations. Many prefer to hide chind the collective responsibility of the revolutionary committees that have been officially abolished but in many cases have survived. Bonus 🗟 schemes have been officially introduced but their imple. mentation lags well behind. Equally slow to trickle down is the proposal for factories to be more specialist in their output.

Revolution so disrupted the school and education system that about 100m people received only rudimentary training. New university entrance standards seem to be seeking a far more source. This in turn depends on shore oil. But as yet they do when new textbooks are to make up for some of these

and domestic demand is increase of output during the a major expansion of the budget to tide them over. Beyond that country have been removed growth rate of the Chinese reflected in periodic shortages next eight years. The puzzling would depend on substantially their apparent hope lies in since the fall of the Gang of economy.

'70 '72 '74 '76 The 10 years of the Cultural 70 '72 '74 '76

Industrial

Production

Agricultural

Production

Two key

The purchases that China is

desire for higher living standards and for a respite from the dramas of political agitation, He is an old man impatient to see changes and his standing will depend on fulfilling the expectations he has arouse In the past his abrasive open

receipts from invisibles like development, and heavy engin- of judging the backlash that could be caused by a sudden

Livingston has an abundant supply of good labour and is a good place to work because of the attractive environment. JEFF BAYLEY.

Marketing Director, Paterson's Scottish Shortbread Ltd.

LIVINGSTON, SCOTLAND

Contact Jim Pollock Industrial Development Manager, Livingston Development Corporation, West Lothian. Telephone Livingston (0589)-31177. Telex 727178. The Scottish New Town Office, 19 Cockspur Street, London SW1Y 5BL (Tel. 01-930 2631).

Pay policy: the 'German' delusion

pay determination." This is German than thou." u as a compromise between rigidities and distortions of sent incomes policies and i-interference in pay bargain-The White Paper in July el of earnings which is com- misguided ible with keeping inflation illiberal. let control in the following

EN THE two main political an educational incomes policy, to look at the way the main would certainly be exceeded, period immediately following fires, and especially their so- such as NEDC or a House of economic institutes come The result would then be that the end of the policies were common seement on a common common a common and the institutional institutes come The result would then be that the end of the policies were either unemployment would higher than they otherwise rise, or the Government would would have been, and those institutional institutiona ian it is time for the critical model is very much the su-zen to be extremely called system of "concerted action" in West Germany, and one of the more intellectual oth Labour and Conserva- under-currents of the election · leaders have been feeling campaign may be a contest ir way towards something between the two large parties to y call the "German system establish that "I am more

Illiberal

But alas for the com-

notary targets was bound to unions have actually boyentted a minimum, they will be to an estimate of the the concerted action committee tempted to cheat and proclaim

British "norm"; that is to be plate a downward slide of sterlar minimum upon which a higher structure of actual earnings will then be erected. There is no logical link in the UK between a conditional forcests of the downward slide of sterlar which the compromise "German type" policy is intended to a woold. a conditional forecast or target Nor is it correct that cash

There are in any case three target. The trouble with this their own theories.

The result is that an agreed be forced into an upward adjust- creases offset any restraint national figure is much less objectives and have to contem- of the policy-

for permissible average wages limits force the Government paid tribute to the Institute for and the actual pay of individual into setting wage targets. The publishing unwelcome research, men and women. Such a link best course, if these limits are and to the honesty of the article, can be forged in an emergency to survive, is to adjust them in one still has to ask critical by decreeing uniform increases line with the actual-not the questions. ted at this when it looked promisers, it is not possible to for all, but can never be a long desired or the forecast—course ward to "a long term paper over the differences run system. As for the implication in the whole economic journalism is to between pay controls, and not tions of a monetary target for economy. Any attempt to use change and a control of the control gaining is based each year having pay controls, by any wage restraints, they are far them as a battering ram for change one's approach to fundaa broad agreement between such formula. The Liberal policy from clear cut; and assessments wage restraint will lead to the mentals with each new econogerment. Unions and of permanent statutory controls by independent academics, or ill-fated results of the Heath metric investigation. Anyone ployers about the maximum is at least coherent, although the advisers to the negotiators, "N Minus One" policy. The who does this will become dizzy increases to farmings which is commissuided and profoundly will carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best motto for the public sector in the rapid proliferation of carry at least as much best will carry at least as much best motto for the public sector from the public sector from Despite its popularity with by persuading union leaders the unions sweet for pay credence as anything put out by pay is "neither a leader nor a contradictory results from Despite its popularity with by persuading union leaders the unions sweet for pay not to use their powers to price policies, it is sheer evasion to will be avoided if as small as statistical testing has in no way strange theory of wage determined officials, possible a proportion of the resolved the disputes of the mination and an even stranger. The Shadow Chancellor, Sir ance of the German institu- charged with the job of publishoffrey Howe, in a statement de in reply went into more all. He claimed that the charged by its admirers. As scope for pay increases will be and if the nationalized into more and in the practical import. The unfortunate officials, while de avoided if as small as statestical testing has in no way strange theory of wage deterallow wages to be set at a more nearly market-clearing level.

The shadow Chancellor, Sir ance of the German institu- charged with the job of publishpublic sector wage bill is deter- old verbal economics, but has one of inflation; and indeed the exaggerated by its admirers. As scope for pay increases will be and if the nationalized into more different.

ould be established for such Federal Republic. (One only has pay increases. In that case it wage inflation, But wages in the will obtain higher money wage is that incomes policy can tains an article by A. J. H. Dean

That is pretty strong stuff to appear in what is almost the establishment, and it was preceded by a suitably embarrassed editorial foreword. But having

GENERAL

Stage Three Stage One

The wrong way of doing

AVERAGE EARNINGS & PAY POLICIES

1962-73 average

1978 (first quarter)

UNEMPLOYMENT IN OECD AND UK

Unemployment ratio in %"

JASONDJEMAMJJ

de in reply went into more exaggerated by its admirers. As scope for pay increases will be and if the nationalised industries are treated as part of the plication of cash limits for an article in the Financial dilemma. Knowing the British rermment spending and of Times on August 14, the German tendency to treat an average as the control of the property to rest the control of the plane. It is only when there is some tentative evidence as succession of tests by investi- that "the target set for real gators of different outlooks and net earnings and the control of the plane. It is only when there is some tentative evidence as succession of tests by investi- that "the target set for real gators of different outlooks and net earnings and the control of the plane. It is only when there is some tentative evidence as succession of tests by investi- that "the target set for real gators of different outlooks and net earnings and the control of the plane. It is only when there is some tentative evidence as succession of tests by investi- that "the target set for real gators of different outlooks and net earnings and the control of the plane. It is only when there is some tentative evidence as succession of tests by investi- that "the target set for real gators of different outlooks and net earnings and the control of the plane. It is only when there is some tentative evidence as succession of tests by investi- that "the target set for real gators of different outlooks and net earnings."

increases in an attempt to reduce the rate of unemploy change control to labour law

Changing

gators of different methods points with which earnings move to that pay policies have had the of finding a significant relation to clear-cut conclusions that one this target have changed." It opposite effect. The pay policies between unemployment and should after one's theoretical had better have! For the per-adopted from 1975 onwards have money wages—which is not surfor total increases in during the last year. The a figure less than that which is should after one's theoretical had better have! For the per- adopted from 1975 onwards have money wages—which is not sursuccess of Germany's anti- really consistent with their "I fear the Greeks even when stance—and then only if the sistence of a real wage target not as a matter of fact prevented prising as the relation is transisuccess of Germany's anti-really consistent with their "I fear the Greeks even when stance—and then only if the sistence of a real wage target inflationary policy lies else monetary policy and anti-inflationary policy and anti-inflationary policy and tionary objectives. That is what similar reasons one should coherent account free of para-longer afford after the oil price the present Government has beware of economists when they doxical or counterfactual explosion would have left on the mechanism postulated.

There are in any case three Coolfrey said, "can and uld be expressed in terms of uld be expressed in terms of unit of as a 'norm,' still less there are fewer unions and the UK. First an one is footed a norm for settlements always high average earnings always less high average earnings always less high a surgaining units in Germany and less of all as a nimum—whether for earning—whether for earning—whether for settlements."

There are in any case three differences between and the UK. First does anyone expect 5 per cent and the UK. First does anyone expect 5 per cent pay rises? Moreover a delibert the effects of incomes policy on the expressed in terms of said as a theory fundamental reason why the has been pretty well reversed by unemployment on money wages. Secondly, carnings there would reustrate the supposed of incomes policy. Their of the Henry-Ormerod investity thesis investigated in conclusive. The hyporam of the pay norm is their own theories.

It is only possible to make course is that noone is footed. In the August National Institute investigation of collapse.

In the August

on differentials. He claims that pay policies have had little effect here as well. But all the tables in the article are in terms of very broad aggregates, such as relative earnings for the various deciles, or the ratio of skilled Countries U.K. workers' to labourers' earnings 24 in large industrial classifica-28 tions. The distortions which 29 matter are between different 5.1 firms and establishments or 7.0 even within them, and between different occupational skills. Moreover, Mr. Dean freely admits that his investigation hardly takes in the compression of differentials for management Source: OECD Economic Outlook. and executive grades. When one july 1976 and July 1978 adds to this continued price and dividend controls and the distortion of every aspect of policy range from taxation and exment. It is supposed to do this and industrial policy, to keep

It would be interesting to attempt some formal tests of the influence, perverse or otherwise, of pay policy on unemployment. The prima-facie evidence is The National Institute authors

Samuel Brittan

Conservative figures

om the General Secretary,

ic Labour Party. ick Page of August 21, Richard under the code. me by the New Statesman, Michael Andrews, toted industrial companies dis- 1, Surrey Street, WC2. osed that in the year 1977-78 had contributed to the nds of the Conservative Party sum of £748,000 and to British nted industrialists the sum of the low side since there may From the Managing Director, some company reports which Canon Rubber, i

50,000. These figures may be Sir,—You pose the question, Sir,—You pose the question, Sir,—You pose the question, in your editorial of August 15 rimula the total income of the on the rise of imports into the inservative Party Head Office UK, as to "why we should perty year would be £4.98m, if you form worst where others might

maport House, uta Square, SW1.

engineering

om the Deputy Divisional rector, National Enterprise

Sir.—Mr. R. Toeman (August Ashley Road,) has mesunderstood the situs-to concerning the National desprise Board's interest in new British interoelectronics inpant, lumos, The NEB holds, if will continue to hold, a Gorde interest. There is no estion, as Mr. Toeman alleged. whom as Mr. Toeman alleged, a Messis. Petritz and Schroeder idens 55 per cent of Inmost ares at any time in the future, attachment, and quoting from a r. Press release of July 22: Shen investment in the common reaches the level currently visaged, the founders and the area complayers could hold up 27.5 per cent of the voting

ity about 15 per cent of Tory to Allied Breweries, or to its enormity of the potential hazards. Ashcombe Park, make come from industrial comlocal Board, of such a breach.

The question surely is how can Cheddleton,

Retailing's

Sir,-You pose the question.

ginese ngures, for a non-election for this may be one of the sincerest regrets at any incomposition of the public may be one of the sincerest regrets at any incomposition of the public may be one of the sincerest regrets at any incomposition of the public may be one of the public may be of a strike they themselves have organised.

Often, they protest, "there was the first link in the food chain, the farmer. It implied, however, the first link in the food chain, the farmer. It implied however, we one on a strike because we want more money; putting you, the public on all this inconvenience, money; putting you, the public of all this inconvenience money; putting you, the public of all this inconvenience on our way of displaying our power and unity of funding, the case for the public of and enjoyed by most polisitive retailer here and unity of funding the case for the public of and enjoyed by most polisitive retailer here in a ceresy to manufacturers of a strike they themselves have organised.

Would it not be most tefreshing to hear just once: "We are no strike because we want more that he public of the pub tical, shoe and textile trades, for example, are dominated by one

Vicroelectronic measuring this factor has inhibited economists from ditching researching this topic — but if researching the series to the root of the From Mrs. R. Form we are to get to the root of the From Mrs. R. Epps. problem you pose, such research Sir. — Is it commuse machines on our Robert Advances. Robert Atkin.

Gas terminal in Fife

From the Co-chairman, Aberdour-Dalgety Bay Joint

Sir.—Permit me to make three Jobs staring them in the face.
or four comments on an other. R. Epps.
wise very objective article by Governor's House New Romney, Revin Done (August 18) on the controversy over the building of a liquefled gas facility in Fife, Scotland.

The effect of this is already being seen in the quite justifiable cries of wee of the agricultural machinery manufacturers and dealers who are already experiencing a serious cash flow crisis.

Social and world are only 4-mile and not promited in the course of the public industry as a fine example of a loan funds available, where there is industrial society to become sort the National Association is the National Association in the course of Aliced Sold introduce a further advance for the largest and the formal standards of the industry are not without government aid.

Abonus for Abonus for sail flow crisis.

Sirloin steak costs about £1.75 per cent of the proposed gas terminal (which would possed gas terminal (which would be one of the largest in the proposed gas terminal (which would be one of the largest in the proposed gas terminal (which would be one of the largest in the possed gas terminal (which would be one of the largest in the proposed gas terminal (which would be one of the largest in the proposed gas terminal (which would be one of the largest in the proposed gas terminal (which would be one of the largest in the proposed gas terminal (which would be one of the largest in the proposed gas terminal (which would be one of the largest in the proposed gas terminal (which would be one of the largest in the proposed gas terminal (which would be one of the largest in the proposed gas terminal (which would be one of the largest in the proposed gas terminal (which would be one of the largest in the proposed gas terminal (which would gas terminal (which would gas and not proposed gas terminal (which would gas and not proposed gas terminal (which would gas and proposed gas terminal (which would gas and proposed gas terminal (which would gas and gas a ment to those in the formal standards of the industry are not without government aid.

Fountain Farming, incompanies of terms on good enough to protect the pub. The present Government's Moor Halches, agust 4. Such a step would lie, We are not against the de 'handouts' to companies whose West Amesbury, Salisbury Wilts.

Sir.—In his report on the with the Boards' obligations petrators of the whole contro-middle management. After all, six Page of August 21 Richard under the code. rick Page of August 21, Richard under the code.

versy — through a dismal lack if members of middle managetans, your Lobby Editor, lates Mr. Angus Maude, blders of Allied Brewerles in regard for the interests of others, competence, why should those outly chairman of the Contante Party, as saying that the consequence in the U.S. because of the U.S. because o

Shell/Esso in all good conscience Leek. take advantage of a lack of pub. Staffs. lie awareness of the dangers in the UK, to push through such a hazardous project rather than work on a more remote and safer location.

P. D. Mehta, Barns Cottage. Aberdour, Fife.

The whole

is figure. It has on many patch."

I have long thought it would Sir.—I wonder if I am alone quote ... "(as a result of) the Bull money goes to the asservative Party.

These figures, for a non-elective for the structure of the sight and sound of trades union that of our major trade competible and the sincerest at any incomposition."

The sight and sound of trades union the process of the sincerest at any incomposition. The article, admirable as it may be one of the sincerest than the Conservation.

Hedging and

Sir. — Is it common sense to use machines on our road verges and hedgerows when we have a great army of unemployed? Surely some of these would find enjoyment in the work and could age of between 20 and 40 per cent and billhook. The machines are very costly in price and upkeep and often break down, and the few men trained to use them for 1879 we are budgeting on an have to hang about waiting for increase in our total costs of

A bonus for

Letters to the Editor

appear to be a breach of the velopment of such, but against their decline, so as to necessitate would query the wisdom of such. It is very misleading to cast a rescue operation, is merely a condition in the original offer. Shell/Esso into the role of an bonus for incompetence. It will to insert it now appears to interest appears to insert it now appears to it now appears to it not the role of an bonus for incompetence. It will be found the original offer.

First National Leisure Drive in England giving signosted scenic tour of Teme Valley to be official strikes.

Representatives of the Trades tour of Teme Valley to be official strikes.

Representatives of the Trades tour of Teme Valley to be official strikes.

Representatives of the trades tour of Teme Valley to be official strikes.

Representatives of the trades tour of Teme Valley to be official strikes.

Rep

The price to the farmer

From the Managing Director, Fountain Farming.

Sir,-It is to be regretted if the general public is led to believe-via Food manufacturer in two-way squeeze. August 13 clude the contribution to hope to do best — in our own From Air Vice-Marshal M. H. profitability in the food manu is figure. It has on many patch.

Legas.

Le -that the cause of depressed

three years thus keeping pace with inflation. The price that the milk producer receives has increased in this same period by just 25 per cent, to the current figure of 51p a pint compared with the 125p at which it retails.

John Cherrington, in his admirable article, coincidentally appearing in the same edition of

the overhaud. Councils have a 14.5 per cent and an increase in nour total costs of moral responsibility towards returns of only 6 per cent, their uncomployed and here are.

The effect of this is already

Sirloin steak costs about £1.75 per pound in Britain; it costs £2.83 in Germany; in Britain the

Representatives of the Trades England giving signnosted scenic Union Congress steel industry tour of Teme Valley to be officommittee, under the chairman-cially opened by Marquess of ship of Mr. Bill Sirs, visits Bilston Hertford, president of the Heart steelworks in West Midlands to of England Tourist Board.

(2nd atr.-prov.).

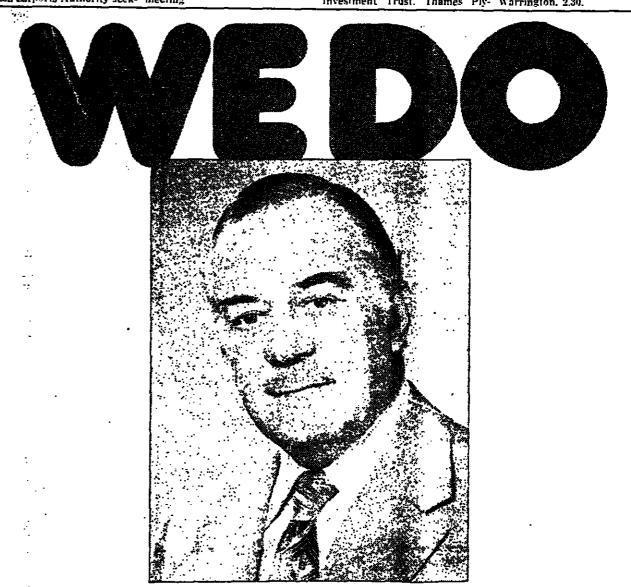
COMPANY RESULTS
Final dividends: Aeronautical hear workers' plans for preserving ing jobs there and improving tion for the Advancement of viability.

British Airports Authority seek
British Airports Authority seekand General Instruments. Palmer-Kenwood Hall. Sheffield, 12. ston Investment Trust. Scottish Somic. Lord Danesbury Hotel, Investment Trust. Thames Ply-Warrington, 2.30.

wood Manufacturers, Interim dividends: Allied Insulators. Blue Circle Industries. Fife Forge. House of Fraser, LEC Refrigera-

Cocksedge, Ipswich, 12. Edbro,

Cocksedge, Ipswich, 12. Eduto, Charing Cross Hotel, W.C. 12. Philip Harris. Baron's Court Hotel, Staffs., 12. Howard Tenens Services. Great Western Royal Hotel, W., 12. Phillips Patents, Grand Hotel. Manchester, 12. Sheffield Refreshment Houses, Kenwand Hall Sheffeld 12.



We chose Kirkton Campus, which is reserved for science and technology-based industry, because it provided exactly the right enviroment for our product. The success of our operation in Livingston has enabled us to treble out facility within two years. It is an ideal distribution point for Britain, the continent and the rest of the world.

JOHN FOX. Managing Director, **Arbrook Products Limited** Manufacturers of Surgical and Medical supplies

LIVINGSTON, SCOTLAND

Contact Jim Pollock Industrial Development Manager, Livingston Development Corporation, West Lothian. Telephone Livingston (0589)-31177. Telex 727178. The Scottish New Towns Office, 19 Cockspur Street, London SW1Y 5BL (Tel. 01-930 2631).

Halfway upsurge at

ASDA profits checked by static second half

Not profit emerged as £12.6m (£11.27m) after tax of £13.6m against £12.67m.

	1,00
Turnever	536,00
Depreciation	4.07
Profit before tax	26,70
Taxallin	3,3,60
Net profit	12.50
Minoraly interests	,
Auribitable	10
Proporting dividends	15
Intering dividend	36
Final dividend	20
See Lex	

Wearwell sees further rise

year at Wearwell, clothing manu-facturer, is one of continuing buoyancy in exports and a more gently rising volume of sales to the home market, Mr. A. Nadir, seen.

Earnings per 25p share are details of the rights issue to raise shown as 15.67p (14.2p) and the £0.73m, profits before tax for the dividend total for the year is year ended May 5, 1978 rose effectively increased from 0.7744p sharply from £150.506 to £332.432.

IN THE first quarter of the increased dividend for the current Johnson's workwear and towel current year the trading per- year, subject to the new dividend hire services.

Results of Capital and County Harrey group had been most encouraging. The chairman, Mr. and after minorities, £1203 the group on July 6, are not increased dividend for the current Johnson's workwear and towel current Johnson's workwear and towel

construction work undertaken in reserve.
recent years. Consideration is also being

WITH THE resilience of dry cleaning sales evident in the latter half of 1977 continuing and the workwear and towel hire opera-

Securities

Road. E., September 14 at months.

They now say that for the current year, lettings of vacant properties together with reversionary increases should sharply increase profits before tax.

Earnings per 20p share for 1977A final dividend of 0.79377p lifts the total from 1.4p to 1.57534p

and in view of the forecast profit increase the directors expect to recommend a substantially increase dividend for the current year the trading per
IN THE first quarter of the current year, subject to the new dividend bire services.

In line with those of the first six rental items purchased in the area where period. Net profit emerged at rental items purchased in the area where newcomer, fill fill fill for the current with reversion say that for the current with reversion says the period. Net profit emerged at rental items purchased in the area where period. Net profit emerged at fill fill fill fill fill fill for the current dividend is up from 1.2681p to 1.5p net per 25p share, which on a gross basis represents a 16.5 per cent increase. Last year a 2.623p final was paid on record pre-tax profits of \$2.13m.

Mr. Crockatt says the Zerny business, which joined the group increase the directors expect to recommend a substantially business, which joined the group increase the directors expect to recommend a substantially business, which joined the group increase the directors expect to recommend a substantially business, which joined the group increase the directors expect to recommend a substantially business, which joined the group increase the directors expect to recommend a substantially business, which joined the group increase the directors expect to recommend a substantially business, which joined the group increase the directors expect to recommend a substantially business, which joined the group increase the directors expect to recommend a substantially business, which joined the group increase the directors expect to recommend a substantially business.

The profit earned had been balance is £164.712 against "markedly greater" than that £171,602. Comparisons are achieved in the same period of adjusted for the new depreciation and deferred the new depreciation and deferred the new depreciation.

IN exports

In the same period of adjusted for the new depreciation and deferred tax policies.

In exports

In exports

In exports

In the same period of adjusted for the new depreciation and deferred tax policies.

In exports

In exp

Johnson Group more than doubled to £1.3m so far

DIVIDENDS ANNOUNCED

Johnson Group Cleaners jumped
114.9 per cent from 1625.164 to ASDA
11.343.339 in the June 30, 1978 Right Current AN ALMOST static second half at year have risen to 65 per cent.

As of 1485,000 (1401,540)

As repoired on August 1 with Earnings per 25p share are details of the rights issue for raise.

An ALMOST static second half at year have risen to 65 per cent.

In view of dividend legislation, balif year.

Turnover, excluding VAT, for the period was \$\text{\$11.73m}\$ against \$\text{\$14.72m}\$ acainst \$\t lalf year. English & Scottish ...int. 0.6
Turnover, excluding VAT, for Johnson Groupint. 1.5

Capital investment is continu-ing at a higher rate than last year, with the increased finance

dividend total for the year is confectively increased from 0.7744p to 0.86398p net with a final payment of 0.41598p.

The directors also propose to increase the authorised capital by \$7.5m and to make a scrip issue on the basis of one ordinary share for every three arrival and orders mainly for exports are showing a healthy increase.

However the directors would want to see a return to liquidity and profit levels of 1975, before the directors would and to see a return to dividend to see a return to dividend total for the year ended that profit showing a healthy increase.

However the directors would want to see a return to dividend day 5, 1978 rose to 1332,432.

The chairman is not making a profit of the same period last year to five weeks are nearly 100 per cent of the same period last year and orders mainly for exports are showing a healthy increase.

However the directors would want to see a return to liquidity and profit levels of 1975, before half results to be approximately available on fixed assets and profit emerged in the increased finance partly by improved earnings and partly by the sale of surplus properties. Property sales contributed an £86,446 extraordinary profit in the half.

Mr. Crockatt says bank borrow-reent about the same as allow for the year ended March 31, 1978, and profit showing a healthy increase.

However the directors would want to see a return to liquidity and profit levels of 1975, before the more into towel an £86,446 extraordinary profit in the half.

Mr. Crockatt says bank borrow-reent about the same as low for the year ended March 31, 1978, and profit showing a healthy increase.

However the directors would want to see a return to dividend to 1975, before the more of 1975, before th

Westwood

Victor **Products** peak £1.2m SECOND-HALF profit of cipal products continues strong,

Results of Capital and County
I Laundries, which became port of 18314
of the corresponding period, the
group on July 6, are not inyour dead in the half year figures.

The first 1378 1378
of Throw' 11.15 1378
of Throw' seen in the second half of last year when consumer spending on dry cleaning registered an upturn, so growth in the current six months will not be so dramatic as in the first. More likely is second-half profits (including a second-half profits (including a lifety-time contribution from 2.98p to 0.27p. The pre-tax loss connectors, lighting equipment, capital and counties) of around \$2.98p\$ to 0.27p. The pre-tax loss connectors, lighting equipment, \$2.98p\$ to 0.27p. The pre-tax loss connectors, lighting and control gear. The of undistributed profits of £90,000 \$2.98p\$ to 0.27p. The pre-tax loss connectors, lighting and control gear. The of undistributed profits of £90,000 \$2.98p\$ to 0.27p. The pre-tax loss connectors, lighting and control gear. The of undistributed profits of £90,000 \$2.98p\$ to 0.27p. The pre-tax loss connectors is likely to see some and provision for deferred taxacleaning is still the backbone of the last full year amounted to consolidation but the shares on tion of £1.1m.

That company is trancing out America while Victor also hopes into new product fields and cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and is actively seeking to cash in on the new links with markets and i

higher sales

and profits

Turnover- up 23 per cent to £3.14m and profits ahead nearly 30 per cent to £84.154 are re

ported by Gloucestershire Market-ing Society for the first half of 1978 and Mr. G. W. Revill, the chairman is looking for turnover to exceed £5.5m and profits of

150,000 for the year.

The improved first-half results stemmed from increased volume and improved margins in all sections of the business, the chair-

.Consolidated Results (unaudited)

man says.

The higher retentions have enabled the group to fund its increasing working capital, with underlying doubt as to how re-

Richard Clay

before tax of Richard Clay and BOARD MEETINGS
Company, book printer and the tolkwing companies have made binder, increased from 1768,064 to the tolkwing companies have made and the tolkwing companies to the Sacra manufacture to the Sacra manufact binder, increased from Louis Say dates of Board manning we see 1922.734 and the directors Say Breising. Said meetings are prospects for the second six held for the purposes of continuous months are favourable.

Months are favourable. 0.77* Turnover for the first half im-2.55*1 proved from £4.49m to £529m. 2.45 After tax of £483,000 (£401,500)

interind dividend is electively by Refigeration Source Parameters and Falsed from 1.04p to 1.33p.

In view of the strong liquid the line remains, Ormo Developments, and line remains. Or no Developments and the line remains and the line rema encouraging profit trend, the directors intend to increase the dividend this year by more than 10 per cent., if permitted.

second interim dividend is also being declared of 0.02map relating to last year to allow for the change in tax. In 1977, the dividend total was equal to 2,53112p on pre-tax profits of £1,64m.

The market for the two prin- PROPERTY

A SECOND-HALF profit of cipal products continues strong, the directors report. The group able profits of Victor Products has recently entered a five year (Wallsend) from £849.577 to a contract with Penguin Books and peak £1.21m for the year to April a substantial increase in business taken up as to \$5 per cent. The \$30, 1978. Turnover was ahead by is seen.

E1.7m to £8.03m for the full period.

After tax, ED 19 adjusted, of future is viewed with confidence. With a full order book, the net proceeds will be distributed earnings of 27.85p (17.71p) per 25p share. The dividend is stepped up to 3.38p (3.027p) net with a final payment of 2.05p.

Also proposed are scrip issues

A SECOND-HALF profit of cipal products continues strong, the group from the group the directors report. The group from the with a final payment of 2.05p.

Also proposed are scrip issues of one new £1 preference share for every five ordinary shares and one new ordinary share for every five ordinary share for every five ordinary share for every ordinary share held.

The first half of 1978, compared with a pre-tax profit of £78,314 for the corresponding period, the directors of Westwood Dawes and Company, structural and mechanical handling engineer, say they see little sign of a general improvement in industrial invariant improvement in industrial invariant improvement in industrial invariant invariant industrial invariant industrial

increasing working capital, with stocks now standing at over £5.4m and debtors being £250,000 greater than last year, and still reduce its bank horrowings by over £1.5m ARLINGTON MOTOR COPOCATION OF The stocks now standing at over £1.5m and entire than last year, and still reduce its bank horrowings by over £1.5m ARLINGTON MOTOR COPOCATION OF THE STANDING TON THE S

would again surmount them: same or even worse recruitmen

Warrants to Purchase Shares of Common Stock.

\$1 Par Value, of Amerada Hess Corporation NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 3.A of the Warrant Agreement dated as of July 1, 1972 (the

"Warrant Agreement") between Amerada Hess Corporation (the "Company") and The Chase Manhatian Bank (National Association) ("Chase") under which Chase and Banque Générale du Luxembourg, S.A., are Warrant Agents, the exercise price and the number of shares of the Company's Common Stock issuable upon exercise of a Warrant have been adjusted by reason of a 21;5 stock dividend declared by the Company on shares of its Common Stock payable on September 11, 1978 to holders of record of such Common

payane on september 11, 1978 to holders of record of such Common Stock at the close of business on July 31, 1978. Effective immediately after the opening of business on the first business day after July 31, 1978, the exercise price of a Warrant, after giving effect to such adjustment, was \$41.40 per share and the number of shares purchasable, as so adjusted, upon exercise of a Warrant was 1.16. No fractional share will be issued upon the exercise of a Warrant

to purchase said Common Stock. As to any fraction of a share which the holder of one or more Warrants would otherwise be entitled to purchase on such exercise, the Company shall pay the cash value thereof determined as provided in the Warrant Agreement.

42.667

AMERADA BESS CORPORATION Date: August 18, 1978 New York, New York

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Turnover up 17% to £33.6m. Profit before tax up 12% to £7.4m. Earnings per share up 16% to 16.65p. Steady volume growth world-wide. Margins have been maintained. Substantial growth in USA and Germany.



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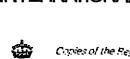
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Copies of the Report and Accounts are available from the Secretary,

Letraset International Limited 7 Apple Tree Yard, London SW1Y 6LD

August 23, 1978



.This announcement appears as a matter of record only.

\$60,000,000

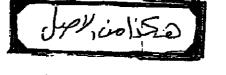
Banque Nationale De Paris

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THE CURRENT/year at Unitech, factures small boat navigational electronic components manufactiectronic components manufacturer, has started well, with a class equipment. In the industrial controls seed demand for the first two months tor of the group record, profits ahead of last year, Mr. P. A. M. were achieved by Appliance Components, Tempatron and Solid U.S. accounting standard increase in sales and profits he says that a cautious view of the group says that the AGM of Arlington over the year. Curry says hat the AGM of Arlington over the says that the AGM of Arlington over the year. Cup the AGM of Arlington over the says that the AGM of Arlington over the year. Cup the AGM of Arlington over the says that the AGM of Arlington over the year. Curry says that the AGM of Arlington over the says that the AGM of Arlington over the says that the AGM of Arlington over the says that the AGM of Arlington o Unitech starts well but warns

ahead of last year, Mr. P. A. M. Curry, chairman, tells members.

Although it indicates another increase in sales and profits he says that a cautious view is currently being taken of 1979 by the U.S. semiconductor industry. And, as a result, the directors would expect the percentage increase in sales for the 1978-79 year to be lower overall.

As reported on August 2 pre-tax profits for the June 3, 1978 year profits for the June 3, 1978 year at 2. Although it indicates another ponents. Tempatron and Solid U.S. accounting standards also require full provision for decournes, and the U.S. accounting standards also the control of the June says. has been particupated that there is a reasonable probability of it not becoming payable in the forestime. Balance sheet shows total assets of the June 3, 1978 year profits for the June 3, 1978 year profits fo

As reported on August 2 pre-tax sales over £1m for the first time. Balance sheet shows total essets at £7.83m (£5.97m) with net current assets at £5.39m (£4.19m). E3.11m on sales of £33.76m against £26.57m. The dividend total is stepped up to 4.05150 (£3.61p) net stepped up to 4.05150 (£3.61p) net \$312,000 increase.

stepped up to 4.05150 (3.61p) net with a final of 2.5795p.

On a CCA basis pre-tax figure is reduced to £2.85m (£1.46m) after additional depreciation £29.300 (£85.000), cost of sales adjustment £62,300 (£801.000) less a gearing factor £135,000 (£333,400).

Mr. Curry says the main con-tributors to the improvement in tributors to the improvement in the electric component marketing division were Celdis, and Walmore Electronics, both achieving record profits. New Iranchises obtained during the year, together with ones the group already holds makes the division one of the largest suppliers of microprocessor components and systems in Europe.

The significant improvement in Selfated Sohios income on a constitution of the figures will for the first time include Sohios income on a constitution.

1978 and the chairman says the rels a day.

directors see this as a logical The principle accounting differstep in the development of Unitech's technology; Brookes manucern stock valuation and deferred

consolidate Sohio results

British Petroleum Company is o consolidate results of Sohio n its accounts following the Last year, profits before tax of £117,635 were achieved on sales

systems in Europe.

The significant improvement in the component manufacturing division was due to the record results of Rathdown industries. first quarter results will also be he states, and by H and T Components. Rathdown's site, at Ascot, is to be redeveloped; the chairman says, and a new 27.000 square feet factory will be completed by May 1979.

All companies in the electronic equipment and sub units increased their share of profits, the major rise being from We'r Electronics. The group acquired Brookes and Gatehouse for \$2800,000 with effect from June 5, properties reaching 450,000 bar-1978 and the chairman says the

Saint Piran Limited

£3 Million Profit 1977 1978 Year to 31st March 15,392,037 Turnover 3,028,871 Trading profit

Highlights from the Report and Accounts

Gross dividend per share

Proposed final dividend of 3.042% net making 8.042%. the maximum permitted, which is covered 7.8 times by

* Earnings per share up from 10.51p to 15.64p Copies of the Report and Accounts may be obtained from The Secretary, Saint Piran Limited, 13 Hill Street, Barkeley Square, London W1X 8DS.

Share of Associated Companies' Losses 12,337,960 2,093,342 2.79p

3.03p

* Record profit and turnover

Profit before Taxation Profit attributable to Stockholders The charge for taxation in respect of the six months ended 30 June 1977 has been reduced from

Trading Profit

Investment income

Incerest Charges

22,998,000 shown last year to £2.718,000. This reduction arises from a change in basis of providing for deferred taxation which takes into account the provisions of Exposure Draft 19, issued by the Accounting Standards Committee. This change was first adopted for the accounts in respect of the year ended 31 December 1977. In the 1977 Interim Report the Board stated that they had no intention of reducing brick production

LONDON BRICK COMPANY LTD.

INTERIM REPORT

8.254

7,254

6,781

and that, with a high level of brick stocks, the Company would be well placed to meet the upturn in demand when it occurred. Their confidence has been rewarded. Since the Spring there has been a surge in private housebuilding and some underlying recovery in the overall level of construction. As a result brick deliveries to date have risen by 13% over the same period of last year and 200 million bricks have been lifted from the ground. Margins, under pressure in the opening months of the year, have been restored by an increase in-prices which came into effect on I June.

Subsidiary companies within the Group have benefited from the rise in consumer spending and particularly from the buoyant market in home improvements. They have made a significant contribution to the overall increase in profits. An interim dividend will be declared in October.



91,354

14,597 1.890

13.199

1.015

12.174

DM 100.0**00**

The Chas

Australian Gold Fields out of the red

BY KENNETH MARSTON, MINING EDITOR

HANNS to its Renison tin and ellambi coal subsidiaries, the ensolidated Gold Fields group's onsolidated Gold Fields Australa has moved out of the red the year to June 30. A net roup profit is reported of \$7.02m (£4.18m) compared with loss of A£245,000 in the previus 12 months. A final dividend f 7 cents (4.2p) is declared, taking a total of 15 cents against cents.

cents. On the other side of the coin, sociated Minerals (mineral inds) and Mount Lyell (copper) iffered losses in line with the epressed prices for their properts. The Mount Lyell loss, hower, did not affect the group sailt because of the provision issed in the group accounts last 2ar.

Mount Lyell is being kept go-Mount Lyell is being kept goig by governmental subsidy and
was reported from Canberra
esterday that the Commonealth and Tasmanian governments will provide aid of up to
\$76m to Mount Lyell from Sepmber 1 this year until mid-1980.
hey will jointly guarantee this
mount on an equal basis to cover
ny cash deficit in the period,
ith A882m being provided
nmediately.

ith ASSZM being provided nmediately. As far as the current year is incerned, CGFA reckons that ith Bellambi and Renison will nitinue to do well. No early turn to profitability is expected it Associated Minerals, but its meet term prospects have imroved. Overall, the group's pros-ects are considered "promising, though clearly dependent on the course of events in the major conomies of the world."

Oakbridge's profits at a new peak

NOTHER profits record has been vided to the New South Wales chieved by Australia's Oak-ridge mining, industrial and nance group. Pre-tax profits for it year to June 30 have risen 1.5 per cent to a best-ever \$8.03m (£4.78m) while the net offer 1979-80. Under the proposal announced last November BP was all dividend of 6 cents (3.6p) to provide the nest A\$30m finance. Galaries and minority national dividend of 6 cents (3.6p) to provide the nest A\$30m finance. (a) think most carefully before 1978-80. Under the proposal and dividend of 6 cents (3.6p) to provide the nest A\$30m finance. (a) think most carefully before 1978-80. Under the proposal and dividend of 6 cents (3.6p) to provide the nest A\$30m finance. (a) think most carefully before 1978-80. Under the proposal and wineral Resources found 213 grams per ton of solver and 0.05 grams which has yet to the year of from the south-western, western per ton of silver and 0.05 grams and southern NSW coal fields will adversely affect profits in the cur-

Corporation

DM 100,000,000

Alahii Bask of Kuwait (K.S.C.)

A.E. Ames & Co. Limited

Banca del Gottardo

Banco di Roma

Benk für Gemeinwi Aktiengesellschaft

Bank Mees & Hope NV

Banca Nazionale del Lavoro

Sank of America international Limited

Bank Leu international Ltd.

The Bank of Tokyo (Holland) N.V.

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langus Gruxelles Lambert S.A.

sie de Commerce S.A.

langue Générale du Luxembourg lociéle Anonyme

Banque de Paris et des Pays-Bas Bernyue Populatry Suizze S.A. Luxe

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Dal-ichi Kangye Sank (Schwaiz) AG

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rnstionel Group

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Bargen Çank

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Banque Kationale de Park

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Algemene Bank Nederland N.V.

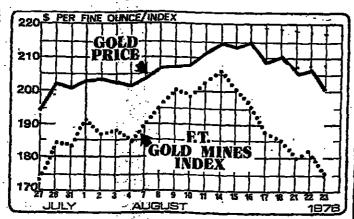
6% Bonds due 1993

CHASE MANHATTAN

Rotterdam Henk N.V.

Arab African International Bank (Cairo)

The Arab and Morgan Grantell Finance Company Limited



After its previous advance into uncharted territory, the bullion price has become vulnerable to anticipations of the U.S. at last taking firm action to halt the slide in the dollar. Yesterday gold plummeted to \$198.35 per ounce at one time before closing \$6.25 down at \$200.375 following the news that the U.S. is to raise the amount of the metal offered at its monthly Treasury auctions from 300,000 ounces to 750,000 ounces beginning with the November sale; this equals an annual rate of 280 tonnes, compared with last year's total Western and Soviet world production of 1,366 tonnes. Gold shares, which have fallen more than bullion over the past 10 trading days, weakened afresh and the Gold Mining index dropped 7.2 to 175.2.

Tax on the latest occasion fell rent year to next June. The levy to A\$147,000 from A\$257,000, is intended to meet the costs of reflecting the benefit of prior diverting coal shipments from years' losses plus reductions Port Kembla which is overloaded, arising from the stock valuation Oakbridge were 171p yesterday, adjustment and investment allowances. Coal sales in the past year rose to 1.33m tonnes against 1.17m tonnes while those of tin increased

Chase Manhattan Overseas Banking

The Chase Manhattan Corporation

WESTDEUTSCHE LANDESBANK GIROZENTRALE

Richard Daus & Co. Bunkinis

Den Danske Benk al 18:1 Aktieselskab

Den norske Creditbæk

Deutsche Girozentrale - Deutsche Kommunel

Drexel Burnham Lambert Incorporated

Effectenbank-Werburg Aktiengesellschaft

First Boston (Europe)

Girozentrale und Bank

Mambros Bank

Hamburgische Land

Hill Samuel & Co. Limited

E.F. Hutton & Co. K.Y.

Kansallis-Osoko-Panidi

Kidder, Pesbody Interna

Kuhn Loeb Lehman Brothers

Kuwali Foreign Trading, Co & investment Co. (S.A.C.)

Lazard Brothers & Co.

Epzard Frères et Cle.

Lieyds Bank international Limited

sackeed, Young, Well Internations

rrili Lynch i**nterneti**ón**ai & C**o.

Kuwali Invasiment Company (S.A.K.)

Goldman Sachs International Com

Handelsbank N.W. (Overseas) Limited

The Industrial Back of Kinwait K.S.C.

Industriebenk von Japan (Deutschia Aktiengespilschaft

stituto Bancario Sasi Paelo di Terin

A.a.S exclide

European Banking Company

DG Sank

Den Danske Provinsbank A/S

Dition, Read Oversets Corporation

ROUND-UP

to 641 tonnes from 508 tonies.

The company says that work the No. 1 Shaft of East Driefon-continued on construction of the tein Gold Mining at a depth of new Clarence colliery which Oakbridge and British Petroleum plan to develop on 50-50 basis. Further details have been provided to the New South Wales Government which has yet to An underground fire has been

BIDS AND DEALS

Tehidy accepts £2.2m South Crofty offer

BY TERRY OGG

South Crofty, the recently Meanwhile IFB continues to floated mining subsidiary of Saint buy Weston-Evans shares in the Piran, yesterday announced a market. On Tuesday it bought 12.2m agreed share offer for 40,000 at 159 p each. Cornwall based, Tehldy Minerals.

fulfilled.

The Board of Tehidy and its advisors, Kleinwort Benson, have stated that the terms of the offer are fair and reasonable and the Board has indicated that it proposes to accept in respect of its holdings totalling 370,850 shares.

Shareholding in the Globe Insurance Company of the West Indies.

At present Royal is the majority shareholder of this company, which is licensed to transact all classes of general insurance business in Jamaican territories, But the Jamaican Government

WESTON-EVANS UNDERVALUED

All these bonds having been sold, this announce-ment appears as a matter of record only.

UNION BANK OF SWITZERLAND (SECURITIES) Limited

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Morgan Granfell & Co. Limited

Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Limited

Morgan Stanley International Limited

National Bank of Abu Dhabi

Naderlandse Credistbank NV

Nippon European Bank S.A. Nomura Europe N.V.

Pleason, Heidring & Pleason N.V.

Norddet/tsche Landesb

Orlon Bank Limited

PKbankan

Postinankki

Renout & Co.

Société Générale

Sparbankernas Bank

Trinkaus & Burkhardi

Rothschild Bank AG

N. M. Rethschild & Sons

J. Henry Schroder Wagg & Co. Umrilad

Smith Berney, Harris Upham & Co.

Société Générale de Banque S.A.

mitomo Finance intern

Swiss Bank Corporation (On Limited

Union Bank of Finland Ltd. United Chase Merchant Banker:

United Oversess Bank

Vereine- und Westbank Aktiongeselischaft

Yamaichi international (Europe

J. Vontobel & Co.

West! A Asia Limited

M.M. Warburg-Brice S.G. Warborg & Co. Ltd.

ika Enskilda Sar

The National Bank of Kuwait S.A.K.

The Nikko Securities Co., (Europe) Ltd.

and GRE still operate on a barnch and agency system. The transfer of business is expected to be com-pleted during 1979. The premium ncome after reorganisation will be about Jamaican \$5-6m.

W. G. FRITH

The takeover bid from the privately owned Frith Foils for W. G. Fifth, the aluminium foil w. G. Fifth, the aluminium foil converter went unconditional progress in increasing turnover times the estimated earnings of and margins would be impeded Thermotics for the year ending were your company to continue September 30, 1978. The net on its own," writes Mr. A. K. L. tangible assets of Thermotics are in the company. of 70p a share to 861p after criticism of the terms from Corinthian Holdings, which held

JOHN MENZIES

Negotiations have been com-pleted by John Menzies (Held-ings), the Edinburgh-based whole-sale newsagents and retail chain, for the purchase of 31 shops from IPC Magazines. The shops are mainly in the southeast London mairly in the south-east London where Menzies has few

PATANI PARA

Acceptances of the offer by Consolidated Plantations for Patani Para Plantations, other than 572.314 shares already offer is unconditional as regards pany, as stated in yesterday's acceptances and remains open. report.

FIRST HALF 1978 turnover of London Brick Company was up by over filom to 52.75m and pro-tax profits rose from £5.61m to 65.275m and pro-tax profits rose from £5.61m to 65.275m and pro-tax profits rose from £5.61m to 67.75m profit for the whole of 1977 was a record £12.17m. The directors state that since the spring there has been a surge in private housebuilding and some underlying recovery in the overall level of construction. As a result, brick deliveries to date have risen by 13 per cent over the period for the ground. Margins, under pressure in the topic private house been resulting in a 15 per cent price increase in deliveries in the fish attention on the same period last year and 20 per cent thigher over the period for the period for the period in the directors state. They say they have made a significant contribute in to the overall increase in profits. Pre-tax profit for the period indeed to tax profits can toolarly and dealers as subject to tax of £2.44m, com-

London Brick shows £1m

rise in first half

leign yesterday amounced in an action of the for Cornwall based, Tesidor Miserais. Simon Expensive Simon Expen

Union Corporation on behalf of itself and its wholly owned subsidiaries has notified as follows:

Glanfield Secs. in bid talks

business in Jamaican territories.
But the Jamaican Government has announced plans for the localisation of the domestic insurance industry, which will require business to be placed with a local insurance company under it which the majority shareholding in is held locally.

The reorganisation of the Globe will emable these three UK lill emable these three UK lill enable t

All three companies have transacted business in Jamaica for very many years. Royal has operated through a local company for pearly a decade, but Pru charge in 1000 representations.

The Lyons family and directors control more than 60 per cent of Glanfield which is a close

OLIVER RIX

"Your Board considers that

the necessary considerable investment in new and improved facilities are likely to be strictly limited."

SHARE STAKES

Sangers Optics, a wholly-owned subsidiary of the Sangers Group.

Meanwhile, in a separate docu-investment Office has acquired a retail optical businesses.

Meanwhile, in a separate document sent to the shareholders of
ment sent to the shareholders of
Minchester Garages, the chairman,
Shares making total 1,979,000 The initial consideration of
Mr. R. A. Stoodley, writes that the
directors believe that "franchise
opportunities to broaden the
comportunities to broaden the
seggraphical spread of our outlets
by way of acquisition could be
available following the merger."

Interest in a further 39,000 ness in Hampshire for £179,100.
The initial consideration of
£135,192 has been satisfied as to
£136,192 has been satisfied as to
£136,19

PHOENIX MINING owned, have been received in Shareholders of Phoenix Mining respect of 42,630 shares (91.54 per and Finance will not be able to cent for which offer was made).

Consolidated Plantations now rights issue of shares in Globe own: 98.50 per cent of Patani. The and Phoenix Gold Mining Com-

OIL AND GAS NEWS

Drummondville well disappoints Soquip

BY ROBERT GIBBENS

MONTREAL, August 23.

SOOUTP, the Quebec Governmentowned oil and gas exploration both wells and Great Northern
company. bas capped and Oil of Calgary 25 per cent. A
abandoned its exploratory well third well has tested gas in two
near Drummondville. 80 miles zones, Pacific said.
northeast of Montreal on the
south shore of the St. Lawrence.

Both Chevron Standard and the

near Drummondville, 80 miles 2000 north-east of Montreal on the south shore of the St. Lawrence.

—Soquip confirmed the well was drilled to just over 14,000 feet and found "interesting shows of gas."

But after extensive testing, the company has decided the gas could not be developed at prevailing prices.

The well, costing nearly CS2m, was drilled in partnership with 100km north-east of Hopedale, on the Labrador coast and is located in a deep trench lying between the coast and the continental start drilling an exploratory well start in on this well later. The Labrador coast.

The St. Lawrence valley in the scouring.

The St. Lawrence valley in the scouring.

The Eastcan group have started drilling off the Labrador coast, using drillships.

The Hopedale E33 well is also backed by Petrocanada, the national oil company, and a group of private companies. It is being drilled to 2,300 metres about the coast and it to 2,300 metres about the coast and the continental the coast and the continental from the coast and the con

A bid may soon be on the way for Glanfield Securities, which might obtain cash would be if Investment Trust—S. Mason and has close links with the UDS they could sell their rights, or if R. A. C. Mordant directors, as department stores and retail they exercised their rights and joint trustees sold 14,640 "A" were able to sell Globe shares in ordinary shares on August 18 at concern,

were able to sen Globe shades in 622p.

The directors of Glanfield, who the market at above the subscription price of 65p per share.

Capital and Counties Property-

BUYS IN U.S.

For a consideration of S2m, September 22, 1977, Uniholdings Ltd. sold 30,000 units and on September 26 50,000 units. On Booker McConnell has acquired August 21, 1978 Union Corporation (UK) bought 643,200 partly paid Houston, U.S. Thermotics makes ordinary shares which on same equipment for the oil industry, date were fully paid and conincluding steam generators and verted into units. Union Corporarelated equipment which achieve tion (UK) sold 643,200 units. Total anhanced recovery in oil produc-

Glanfield holds just under 11m shares in UDS representing a near 1 per cent stake. At the suspension price of 305p Glanfield is valued at £6.3m.

The Lyons family and directors control more than 50 per cent products of Thermotics will be complementary and its ability to provide complete enhanced oil-recovery plants will be improved. Each company would provide the other with manufacturing facilities and marketing support.

The price of \$2m\$ represents five \$25,000 (8.26 per cent).

in the company.

This follows an increase in the original bid terms from Frith Rix, in the document relating to the president, who founded the Foils, which lifted its first offer of 70p a share to 86p after

W. J. Pyke (Holdings) has lapsed. Acceptances have been received "In spite of the improvement This acquisition is the third by in respect of 3,330 shares, some in prolitability the overall borrow. Booker McConnell in the U.S. ings of Oliver Rix are still unduly this year. The others were in the high in relation to its net assets," mining equipment and health food he comments. "As a consequence, industries, and cost \$5m and \$10m funds available for expansion and respectively.

CANCEDS CROSSING in respect of 3.330 shares.

Mr. D. B. Thompson's offer for the shares not already owned in

and 102 other COMPANIES DO **INCLUDING:**

Abbey Chemicals Ltd. Bestobell Steam Products Ltd. The Crown Cork Co. Ltd.

Digital Eaton Ltd. Hitachi Sales (UK) Ltd. Moore Paragon Ltd.

Norville Optical Co. Ltd. Pye/TMC Ltd.

Roneo Vickers Ltd. Schlumberger Inland Services Inc. Sonicaid Ltd. .

> Sperry Univac Ltd. Trouvay & Cauvin Ltd. Geo. M. Whiley Ltd.

LIVINGSTON, SCOTLAND

Contact Jim Pollock Industrial Development Manager, Livingston Development Corporation. West Lothian. Telephone Livingston (0589)-31177. Telex 727178. The Scottish New Town Office.

19 Cockspur Street, London SW1Y 5BL (Tel. 01-930 2631).

李朝 44年 1975 -

Dome widens

National Railways Pension Fund, some special reason said today that all other Siebens
shareholders will be offered severe winter, busheess picked C\$38.50 in cash per share.

around 75 per cent of the Siebens

Bay. The dividend will cameras, in the case of A Mart, a represent cash flow of more than CSSm a year and about 14 cents per share addition to RESULTS IN BRIEF

Sharp gain by Rapid-American

By Our Financial Staff

DEERE AND COMPANY, one of rises of 13 per cent in the third vanced from \$2.12 to \$2.37. WalRAPID-AMERICAN put its farm equipment, turned in a cent in the nine months.

better than expected perform. In the electronics sector, boosted its earnings at the halfthis year, and Mr. Mesbulman Riklis, president and chairman of the distilling, manufacturing and retailing group, now expects It also expects low dealer inventhis earlier forecast of a 25 per cent earnings jump in 1978 to be

DEERE AND COMPANY, one of rises of 13 per cent in the third vanced from \$2.12 to \$2.37. WalMart Stores, a discount operator, boosted its earnings at the halfthe distilling manufacturing ance during the third quarter, Hewlett-Packard reported a rise 74 cents. Pollution control in its nine monthly earnings per share figure to \$3.51 from \$3.13.

Cottrell announced a per share earnings rise to \$1.46 from \$1.29 in the first nine months.

The earnings gain was despite the year.

Westvaco, the paper and print-

Soaring sales at U.S. retailers

A notable exception to the trend towards greater

Siebers

With all the economic uncertainty in the U.S., the retail ment for May, and home trade has come under closer scrutiny than usual this year for evidence of what the consumer — the ultimate economic interest, the suppose trendsetter — is up to. Judging by sales figures for the first six months, he is spending hard. DOME PETROLEUM, which has emerged as the controlling partner in Siebens Oil and Gas after reported large increases in sales a C3360m deal in which it is by mid-year, and those that did being backed by the Canadian not were usually able to give National Railways Pension Fund.

538.50 in cash per share.

Dome itself will end up with up sharply, and sales rises of round 75 per cent of the Siebens 15 per cent or more were not assets. At present, the public uncommon for the large stores, stockholding in Siebens amounts much of this registered in the

profitability among the big U.S. store groups is Sears Roebuck, the biggest of them all. Despite a rise in sales, its first half earnings are down this year

employment and pay point to more sustained outlays? Outside the industry, people

take the gloomier view. Consumer polls tend to show declining confidence and reduced spending plans. For instance, the New York Conference Board reported

assets. At present, the public stockholding in Siebens amounts to nearly 20 per cent of the 92m shares outstanding.

Hudson's Bay Company will have CS123m of non-convertible stants. Sears Roebuck, where shares of Dome in exchange for interest in Siebens. This 55 per cent interest in Siebens family will receive cash for its 48 per cent interest. Dome will pay for its assets and managed by Dome. Among the following plants of inflation for the person and other technical ments from revenues generated by those assets and managed by Uniform the figure and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated of inflation for the person and satisficantly, perhaps, the depressed levels of a site of inflation for the person and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated of inflation for the person and other technical ments from revenues generated and other technical ments from revenues generated of inflation for the person and other technical ments from revenu

Deere margins still under pressure

NEW YORK, August 23.

moved up to \$2.70 from \$2.00 for the year.

At the halfway stage, net profits totalled \$10.27m, a sharp contrast to the \$8.34m lost in the fifth of its sales outside the U.S. turned in a sharply higher \$4.80 reporting full year's company makes a earnings per share were \$1.05 three months and to \$23.7m while earnings per share were \$1.05 three months and to \$23.7m while from \$7.9m in the first three months and to \$23.7m while Quaker Oats rose to \$3.24 gain to \$18.6m from \$17.1m. On Diego counties in March, 1973, a per share basis, the company that Inleasing became the carned \$2.42 in the first nine earnings and that in 1974 A. B. Two months ago, it declared a Deere said its profit margins ment, lifted per share earnings with \$1.01. Shrist since April, 1975.

moved up to \$2.70 from \$2.00 for the year.

Mestvaco, the paper and print-ing concern, suffered a slight drop in earnings during the first ing concern, suffered a slight drop in earnings during the first mine months to \$40.97m from sand Bondex Copy while Quaker Oats rose to \$3.34 gain to \$18.6m from \$17.1m. On Diego counties in March, 1973, a per share basis, the company that Inleasing became the earned \$2.42 in the first nine earned \$2.

A.B. Dick in anti-trust suit

SAN DIEGO, August 23. A \$70m anti-trust suit claiming a conspiracy in the office copying machine busines has been filed against Agfa-Gevaert of Belgium, A. B. Dick Inc. and Inleasing

The suit has been filed in a U.S. District Court by Advanced Business Systems Inc. and Bondex Copy Systems, owned by Michael and Geraldine Daimond for the first nine months.

The dispute centres around
Westvaco, the paper and print- copying machines manufactured.

Crane now enters Medusa bid arena

NEW YORK, August 23. THE LONG struggle for control of Medusa Corporation, tthe Cleveland-based cement producer with annual sales of \$250m, took a sudden turn today when a shareholding company which had objected to a previous merger came ap with an offer of its own. This is the fifth merger offer Medusa has received in 12 months.

The new suitor is Crane, maker of steel speciality products, and the world's leading producer of industrial valves. It stepped in with an offer to buy a majority of Medusas's shares after the collapse of Medusa's earlier agreement to merge with Kalser Cement and Gypsum. That agreement ended yester-day after a sharp rise in Kaiser's share price obliged the company to revise its offer

Medusa's Board met today to consider Crane's bid which involves a cash offer of at least \$47 a share for a sufficient number of shares to bring Crane's holding up from its present 20 per cent to 48 per cent Additional Medusa shares would be exchanged for Crane non - convertible and convertible preferred stock.

Medusa's shares have recently been trading between \$42 and \$44 on the expectation of a takeover by Kaiser. Crane itself acquired about im shares at \$44 as a prelude to today's offer it revealed in a statement to the Securities. and Exchange Commission.

Medusa's string of suitors
began last year when Moore
McCormack Resources, a Connecticut iron ore freighting concern offered 338.50 a share, later raised to \$43 a share. Medusa rejected this approach and turned instead to Oglebay Norton, a Cleveland shipping and mining company which proposed a

This offer, which Medusa favoured, was scuppered by Crane which had already moved tentatively towards acquiring Medusa for itself. But before it could move further, the Kaiser offer inter-

vened. Medusa, which rates among the largest U.S. cement producers, has a reputation as a well-managed company with modern plant which makes it attractive to takeovers. Its earnings in the first half of 1978 rose 11 per cent to \$2.5m. or 83 cents a share.

Mixed performance in first half at Internatio-Mueller

BY CHARLES BATCHELOR

AMSTERDAR, August 23.

THE Rotterdam-based trading transport division's result was THE Rotterdam-based trading transport divinou's result war company. Internatio-Mueller, realso similar.

ported an increase in net profit for the first half of 1978, but said slightly worse than in 1977, but this was largely due to extration of contracts throughout the charge. The company's operating year means that no conclusion profit was lower than in the same can be drawn as to the likely result for the waven spread of 1977.

peated its forecast that profit in the first half. Sattraordinary in the year as a whole will be come rose to Fi 5.8m from higher than the Fi 31.5m for Fi 2.1m, while the tax charge fell

changed on the previous year, to FI 4.58 from FI 3.53. Turnover Despite a disappointing result was 4.5 per cent higher at from road haulage activities, the FI 1.73bn (\$800m).

period of 1977.

It expects not profit in the same second half to be about the same sion were somewhat higher as the Fl 17.2m (SSm) in the past internatio's operating broat six months of 1977. It also refiel to Fl 41.5m from Fl 42.1m in the same single for the past in the flat of the same single profit in the same single profit to Fl 3.4m from Fl 7.7m. The performance of the trading Profit at the net level rose division, which accounts for two- 22 per cent to F1 17.5m. Profit thirds of turnover, was little per F1 20 nominal share rose.

Six month setback at Thyssen Bornemisza

BY OUR OWN CORRESPONDENT

THYSSEN BORNEMISZA, the dollar continued to affect the international industrial holding result in guilder terms, company, announced a decline. The poor first ball performing profits and turnover in the ances follows an 8 per cent in profits and turnover in the ances follows an 8 per tentifirst half of 1978. Net profit fell decline in net profit in the 5 per cent to Fl 54.1m (\$25m) whole of 1977 to Fl 11.1m, from Fl 57.2m. Sales fell 7 per although sales were 19 per cent cent to Fl 1.55bn (\$717m) from higher at Fl 3.1bn.

The results in Europe reflect grouped under indian Resil.

the unfavourable development of accounted for more than half the Dutch and West German of the concern's operations last economies. All sectors in the year. It also recently added the U.S. improved their results, but container leasing group Interpool the decline in the value of the to its U.S. holdings.

EUROBONDS

\$125m issue for Canada

BY FRANCIS GHILES

PRICES in the dollar sector of is also expected to announce the the market were steady yesterday terms of the bond for Australia, in duli trading. In New York, In the Guilder sector, Amrothe 8125m Yankee bond for the Bank is arranging a F1-75m

the \$1.25m Yankee bond for the Bank is arranging 2. Fl. 75m Export Development Corporation five-year bullet for the European of Canada has been priced at par Investment Bank. This bond with a coupon of 8.60 per cent carries a coupon of 7½ per cent to yield \$78 per cent.

In the Deutsche-mark sector, yield turnover was higher than at the beginning of the week, while prices edged up slightly.

Trio Kenwood will be priced Mitsu Osk Line Ltd by Swiss later today by lead manager Bank Corporation. The indicated

later today by lead manager Bank Corporation. The indicated Deutsche Bank. The same bank coupon is 31 per cent.

ANNOUNCEMENT BY

ALLIED BREWERIES LIMITED OFFER FOR J. LYONS & COMPANY LIMITED

The above offer was made public on the 4th August, Some days later Allied and its advisers first became aware, through the National Press, of apparent unease of certain Pension Fund Managers. As soon as this came to Allied's attention Samuel Montagu, financial advisers to Allied Breweries, met the Chairman of the Investment Protection Committee of the National Association of Pension Funds, whilst at the same time a small group of Pension Fund Managers asked for and had a meeting with the Chairman of Allied Breweries. At these meetings it was made clear that the Board of Allied did not consider itself bound, either legally or morally, to call a shareholders' bound, either legally or morally, to call a shareholders' meeting to approve the Lyons acquisition, nor was it in the hest interests of shareholders to do so and in any event that it was unrealistic to assume that a new condition could now be arbitrarily inserted in an offer aiready negotiated and announced. At the same time Allied suggested that the concern expressed appeared to be unjustified and also premature, since a reasoned view on the proposed Lyons acquisition could not be reached by shareholders prior to receipt of the documents and a covering letter which would be circulated to Allied shareholders concurrent with the fomal offer to Lyons shareholders.

Subsequently the Chairman of the "Case Committee" appointed by the NAPF met Samuel Montagu to give notice that an Opinion of Counsel had been received, a copy of which was given to Samuel Montagu. expressing the view that in issuing shares under this transaction without specific shareholder approval Allied would be acting contrary to the statements made at the time of increases in authorised capital in 1976 and 1977.

In order to confirm the view which they already held Allied also obtained Counsel's Opinion; and Leading Counsel has advised that in his opinion the issuance of shares for the acquisition of Lyons would not be contrary to the statements mentioned above, and a copy of his Opinion was given to the NAPF.

The Case Committee has made it clear to Allied that their attitude did not necessarily indicate apposition to the proposed acquisition, but without any further discussion either with Allied Breweries or their advisers the NAPF elected to circulate its members with a view to requisitioning an Extraordinary General Meeting of the company. This circular referred to Counsel's Opinion obtained by the Case Committee and enclosed a "synopsis" of it, but made no reference whatsoever to the contrary Counsel's Opinion received by Allied and which was already in the hands of the Case Committee.

The Case Committee's proposed resolution seeks to request the directors of Allied "to place full details of the proposed take-over of J. Lyons & Company Limited before this Company's shareholders for their approval prior to the issue by directors of any shares in the Company in connection therewith." The Allied Board consider that no useful purpose would be served by convening an Extraordinary General Meeting of the Company other than for explanatory purposes which will be fully covered in the documents to be sent to shareholders. Moreover, the Allied Board cannot impose a new term on Lyons as the proposed resolution envisages, thus rendering unworkable the substance of the resolution.

As stated, all Allied shareholders, many of the largest of whom have indicated their support for the proposed acquisition, will be circulated with a full set of the offer documents including a letter from the Chairman of Allied serting out fully the Board's reasoning which underlies the proposal. In view, however, of the interest generated by

the NAPF actions there is set out below the text of the covering letter from Allied's Chairman. J. LYONS & COMPANY LIMITED

"I am sure you will be aware of Alked's proposed offer to acquire the share capital of J Lyons & Company Limited. The formal offer document will shortly be despatched to the shareholders of Lyons by Samuel Montagu & Co., Ltd., on Allied's behalf, and a copy of this document will at that time be sent to ordinary shareholders of Allied Breweries for their information.

I am convinced that a unique opportunity now exists for us to acquire, on favourable terms, a celebrated com-pany whose activities are wholly compatible with our own, and which would extend Allied's interests from its present and which would extend Albed's interests from his present basis of manufacturing, marketing, distributing and retailing a composite range of alcoholic and non-alcoholic drinks and food to embrace tea, coffee, ice-cream, and other manufactured food. Your company is not preparing to diversify its activities or interests. In acquiring Lyous it would be extending its existing operations in the sale of drink and food. In short, it is the same kind of business.

There is no question of Allied having any desire to become a "conglomerate" and to extend its activities into areas where it has no special skills and experience. On the contrary, this acquisition would be an extension into a field of compatible activities—the marketing and distribution of mass-market, branded consumer products of drink and food -and would be an advantage to everyone concerned, not least to the consumer.

In normal circumstances a considerable premium would have to be paid for acquiring a distinguished company with such valuable brands established on a world-wide basis. But because Lyons has become over-geared and has had to devote much of its energy to dealing with its financial problems, we have the opportunity to acquire the company at the present time on good terms and to belp it to become once again a profitable British competitor in a field where a great deal of the opposition is foreign-owned. We are confident that the acquisition will benefit Allied, Lyons and the national interest all at the same time.

To most shareholders a detailed description of the United Kingdom business interests of Lyons may well be unnecessary. Lyons has been a household name since the turn of the century, and includes such well-known brand names as Tetleys and Lyons tea and coffee; Lyons Maid, Bertorelli, Midland Counties and Baskin-Robbins ice-cream: Telfers pies and meat products; Lyons and Hale Trent cakes, and London Steak Houses. I should also like to emphasise the substantial international interests of Lyons, thich extend to the United States, Canada, East Africa. Australia, Spain, Italy, France, Holland and the Republic of Ireland. These overseas interests are largely concerned with Lyons' traditional products—tea, coffee, ice-cream and food products-and also include, in France and Holland. meat processing.

Reference must also be made to the considerable catering interests of Lyons-not only well-known through the London Steak House chain, but further afield as caterers at country bouses, safari parks, and other leisure centres, as well as, traditionally, at Wimbledon for the Lawn Tennis

Championship fortnight and at the Chelsea Flower Show. Thus, the Lyons group contains impressive interests nationally and internationally in the fields of food and drink, many of which bear well-known brand names and which collectively provided a turnover in the year ended 31st March 1978 approaching £800 million, divided approximately 55% overseas and 45% in the United Kingdom.

Lyons is primarily a food business, and drinks are only of secondary importance, but Allied, while mainly a drinks business, also possesses significant food and catering interests. Through our international estate of 9,500 licensed houses and through our 43 hotels and 1,075 off-licences we are concerned not only with the retail sale of our many well-known leading brands of alcoholic and non-alcoholic drinks, but also with the provision of food and comprehensive catering services—with all that this implies. As you know, our products are widely sold through supermarkets, grocery stores, and catering outlets. Furthermore, we also have had for some years increasing and successful interests in the manufacture of health foods and the processing of

frozen foods. Lyons' main products are also extensively marketed through supermarkets, grocery stores and catering outlets, and the similarity of their marketing and distribution techniques with ours is obvious. Allied can provide Lyons with additional outlets for their products; Lyons can provide Allied with additional catering services and techniques. Both companies will exchange considerable and complementary

experience and expertise. So far as overseas interests are concerned, Allied is strong in exports to North America and to many other world markets. We have investments and important production units in a number of countries—notably Holland, Belgium, France, Spain, Portugal, Australia and East Africa —and our knowledge of these and other markets is considerable and has been acquired over many years. We are confident that, through our companies and connections, Lyons' overseas business can and will be expanded, that their prospects will be significantly improved, and new projects undertaken together.

Finance has been a serious problem for Lyons for several years. The financial strength of Allied is more than sufficient to shoulder that problem and to free the Lyons management, with our help, to concentrate upon more effective day-to-day running of the business, thus not only achieving better profit performance but also enabling development projects to be undertaken at home and overseas which would not otherwise have been possible. Such assistance as Lyons may require should not, in our judgment, have any adverse effect on Allied's own capital expenditure

plans and budgeted performance. Allied is fully aware of the advantages of small units, and not least in their impact upon industrial relations, and performance. The existing organisation of individual companies making up the wine and spirit division, together with the recent creation of eleven separate companies within the beer division, and our emphasis upon the importance of the individual, all testify to our faith in this concept. Nonetheless, those who argue that "small is beautiful" must also recognise that there are some areas in which it is not possible to remain small and competitive, particularly in fields where some of the biggest foreign companies have substantial market shares and where there is also active foreign interest and involvement in British companies. In these circumstances there is an overwhelming argument for the advantages of size—particularly in matters such as national advertising and distribution—to enable such competition to be resisted and overcome.

Turning to the financial aspect of Lyons, its recent profit showing has clearly been inadequate, whilst the consolidated balance sheet at 31st March, 1978 disclosed an excessive ratio of debt to shareholders' funds, albeit an improvement on twelve months earlier,

Nonetheless, so far as profit is concerned, the Lyons Board believes that the fortunes of the company are now recovering, as evidenced by recent comments about the immediate future by the Chairman of Lyons. Based on our present knowledge of Lyons, we share that belief. However, it would be premature to make any precise estimate of Lyons' profit for its current year ending 31st March 1979, and this makes it impossible to give short term earnings per share projections, which in any event would be of limited significance unless coupled with a corres-ponding projection for Allied as presently constituted and for an identical period.

By reference to a pro-forma consolidation of the latest available published balance sheets of Allied and Lyons adjusted as appropriate the total indebtedness would anount to something less than 75% of shareholders' funds, with the latter arrived at after eliminating goodwill and other tangible assets presently shown in the Lyons balance sheet. Your Board believes that this represents an acceptable position, taking all the circumstances into

In this context, I would remind you that on 2nd August, 1978 Allied sold its entire holding of shares in Trust House Forte Limited for £48.4m, the shares in question being placed with institutional investors. After allowance for estimated capital gains tax payable of £2.5m, the sale has provided an increment to reserves of £37.5m, and a substantial addition to our cash resources.

On the subject of management, our intention is that Lyons should operate as a separate division within Allied—but subject of course, to our disciplines and procedures, and with such reinforcements as may be required. However, the ultimate responsibility for performance must and will rest with the Allied Board, and it has been agreed that, upon the offer becoming unconditional, representatives of Allied, including myself, will join the Lyons Roard and that I will be appointed Chairman, Mr. Neil Salmon, Deputy Chairman and Mr. L. Badham will remain Manage ing Director.

Allied already own 2 million Lyons ordinary shares acquired at a cost of £1.9 million and assuming that acquisition of the remaining Lyons ordinary shares in fully implemented it will involve the issue of approxi-hately 72 million new Allied ordinary shares. These shares would represent some 12% of the ordinary share capital as increased thereby.

Our purpose is that the acquisition of Lyons would produce no dilution for Allied's shareholders. But even produce no annuous for America sustemplacers, but even more important than this your Board is firmly of the opinion that the two businesses are sufficiently concordant to enable us to achieve new growth and a higher return on capital for Allied's shareholders by the acquisition of Lyons than would otherwise be possible.

Your Directors, having carefully considered all these matters, are strongly convinced that these arrangements are emphatically in the interests of Allied shareholders. K. S. SHOWERING

A duly authorised Committee of the Board of Allied have taken all reasonable care to ensure that the lacts stated and opinions expressed above are fair and accurate and that no material facts have been omitted and all the directors of Allied (except for Mr. J. H. Moore who is in Canada and was unable to be reached), jointly and severally, accept responsibility accordingly.

COVE

The state of the s

New Assessment Assessment

Mexico plans to centralise borrowing BY FRANCIS GHRES Ather banks suggested that the UK Treasury's \$2.5hn in hanks could clien should clien should

BY FRANCIS GHRES

MEXICAN Government sources yesterday confirmed plans it aimed at consolidating the short term external borrowings a of various public sector agencies by means of a large loan raised by the United Mexican States.

Neither the Mexican Government nor major banks likely to be involved in the loan would give any details of its likely size, nor of the probable maturity or interest rate.

VMF-Stork in

talks on link

Other banks suggested that it could well materialise at the \$2bn which has been reported, and that on the question of terms, an element of a † per cent spread over the interbank rate for a period of five years should not be ruled out.

The figure of \$2bn would make this the third largest medium-term international bank loan ever, following the \$3bn facility arranged by Canada earlier this year and

1974. Such a loan raises several major questions about Mexican major questions about Mexican borrowing policies. One is the extent to which such a consulidation would increase the difficulties faced by U.S. banks in coming up against ceilings on loans to Mexican borrowers: big borrowers like Mexico have tended in the past to split borrowing among as many

borrowing among as many agencies as possible, so that

hanks could claim that each loan should be treated independently for the purpose of the ceilings.

Another question is the extent to which the agencies concerned might resist concerned might resist attempts to centralise Mexico's borrowing. Hitherto the Mexican Government has exercised less control than other countries over the external borrowing activities of the public sector agencies.

Citroen to

expand

Electrolux comfortably

The two companies agreed with he Minister that co-operation in he construction and development of energy systems and services is desirable, but they were unable of agree in the first round of alks, the Ministry said.

SKr 5.6bn (\$1.3bn) compared amounted to SKr 142m (\$32m) to the construction and development sponding period in 1977. Electrolux has been expanding pany sales amounted to rapidly abroad by acquiring a SKr 763m (\$180m) in 1978 companies, pared with SKr 750m in the and these accounted for about same period of last year.

CFP rights to raise \$135m

By David Curry

PARIS, August 23.

COMPAGNIE Francaise des Petroles (CFP), parent company of the French Total oil group, is raising almost FFr 588m (\$135m.) by a rights issue. This is believed to be the biggest capital-raising operation ever undertaken on the Paris bourse, and it has been made possible by the strong recovery in prices since the beginning of the year and, more particularly, by the Conservative victory in the General Election.

CFP is inviting shareholders—including the state which has 35 per cent of the shares but 40 per cent of voting rights—to subscribe for one new share for every four existing shares. The shares will be of FFr 50 nominal with an issue price of FFr 10, which is a significant discount on yesterday's market price of around FFr 138 a share.

The operation should bring in FFr.587.8m since the major shareholders are committed to following it. The new shares will rank

with RSV

By Charles Batchelor

AMSTERDAM, August 23.

RIIN - SCHELDE - VEROLAME

(RSV), Holland's targest ship
unilder, and the entirepearts of recommendation of this year by second attempt to ecooperate on he manufacture of energy systems. The two companies, both rest was conducted and the entire and the temptanes and the temptanes and the temptanes are selected and the entire and the temptanes are selected and the entire and the entire and the temptanes are selected and the selected and the temptanes are selected and

These two companies began to merge in June, and the French parent then acquired a total of 54 per cent in the new company.

In 1972, but was up to 43 per cent in 1977.

CFF anded the half year with a FFr 172m (S39.4m) net profit on turnover up from FFr 9.4bn to FFr 10.2bn (S2.3bn).

This advertisement appears as a matter of record only.

NEW ISSUE



ACESA

AUTOPISTAS, CONCESIONARIA ESPAÑOLA, S. A. BARCELONA-

> Swiss Francs 40 000 000 514", Swiss Franc Bonds of 1978 Dec 1988

> > with the guarantee of the " KINGDOM OF SPAIN

5 SODING S.A. GINEVE

CITICORP INTERNATIONAL FINANCE S.A., GENEVE BANK LANDAU & KIMCHE AG.

BANQUE DE L'INDOCHIMI ET DE SULT, LAUSANNE

BANCA DEL SEMPIONE, LUGANO BANQUE DE GESTION FINANCIÈRE,

ZURICH BANQUE PARIENTE, GENIAE SAUDI FINANCE CORPORATION, SAUDION S.A., GENEVE

COMPAGNE DE BANQUE IT D'INVESTISSEMENTS, C.BL.

BANK EUROPÄISCHER GUNOSSUNSCHAFTSBANKUN, Zürich

BANK HITUSER & CIE AG. BASEL BANGLE MULTI COMMERCIALE,

COMPAGNE DR.BANQUE

11 DE CRÉDIT S.A., LAUSANNE WIRTSCHAFTS-UND PRIVATBANK, ZURICH

July 1978

DOMESTIC FUNDING -

Wessanen raising \$23m

BY OUR OWN CORRESPONDENT AMSTERDAM, August 23.

transport, storage and property company, came to the market in April, 1977.

Westeren Nederland and quaran- cent. was over-subscribed and teed by Konmklijke Wessanen, houds had to be rationed. The iningatement group is led Reuter adds from Rome: Indus-by Amsterdam-Rutterdam Bank trie Zanussi has raised Littun and includes Pierson Heldring (\$11.9m) through the discoun-

The success of the recent state officials said.

loan and the issue by the local. The bankers' acceptances are authority bank. Bank Voir for six months, discounted at a Neigriandsone Geneenten, mean spread over interbank money. that conditions are favourable rates. Their issue follows a at the moment, market sources recent reduction in stamp duty

WESSANEN, the Dutch food Wessanen said that the issue group, plans 2 F! 50m (\$23m) is being made to consolidate and issue on the domestic short-term debt. Its 1977 sales capital market. This is the first rose 16 per cent to F! 2.21bn Dutch industrial borrower to tap (\$1bn)... Its five divisions are the public capital market for cocoa and oils, animal feeds, increasing storage and property

John Wicks adds from Zurich: Abril, 1977.

The Wesspach issue is for 15
The Swiss pharmaceutical compounts and carries an 81 per cent pany Siegfried AG, of Zofingen, coupon. The issue price will be is from August 24 to 30 to issue announced on August 29 at the Swiff 28m (\$12m) worth of 4 per latest and current market conditions indicate a price of around pur.

Redomption will be in 15
Subscriptions open on Also on the Swiss capital
August 21 for payment on market, the recent Swiff 50m

August 31 for payment on market, the recent SwFf 50m bond issue by Dow Banking The isan will be issued by Corporation, of Zurich, at 31 per Wassean Vadarland and august 1995

en Pierson, Amro's merchant of hankers' acceptances with a

un this type of operation.

Further losses by Garde-Temps BY JOHN WICKS ZURICH, August 23.

AN extraordinary general meet-concentration of all watching has seen railed for August 30 activities in a single La Chauxing the Board of the Swiss watch de-Fonds factory, company Society des Garde. In the past financial year turn-temps in view of an auditor's over showed a further slight report on the past financial year, decline. The U.S. subsidiary in the ignt of a new loss by Woltham Watch was sold early the parent undertaking in La in the year. Elsewhere outside Chaux-de-Fonds of SwFr 8.93m Switzerland, sales in the UK did compared with the 1976-77 loss not develop according to planger of SwFr 18.9m, the auditors call the group operates in Britain for an interim balance and for through Swiss Watch Corporatecourse to necessary corporate tion, of Leicester—while the measures.

corrections its share capital to Results of Sandoz Watch Com-cive a substantial net reduction pany. Hong Kong, proved "excel-following a 10 per cent drop in lent," however, group turnover for the preceding. Somete des Garde-Temps, one financial year and a negative of Switzerland's best-known cush-now of SwFr 13m. Cor- watch concerns, produces and porate restructuring measures markets the watch brands Avia, are now also foreseen, with the Sandoz and Invicta.

Swedish company AB Svenska Last October the Garde-Temps Urdepoten booked a large loss reorizanized its share capital to Results of Sandoz Watch Com-

REINSURANCE INSTITUTE OF BRASIL Consolidated Income & Expenditure Statement

for the year ended 31st December 1977 OMISSION FROM ANNUAL STATEMENT

PUBLISHED IN THIS NEWSPAPER 28th JUNE 1978 Secrice the Brazilian Government guarantee. IRB's reinsurante operations, not only in Brazil but also absord, our rely on the following specific resources:

Capital & Reserves
Additional Operation Fund
Foreign Currenty Deposits
Transure Sends & Other Securities ಚಾರ ಚಿಕ್ಕನಾ ಮಾಡಿದ್ದಾರಿ Other investments Entailed deposits Provision for foreign currency losses £19,701,919,62 £8,000,139,12 £193,990,878,59 £17,591,730,76



Weekly net asset value on August 21: 1978

Tokyo Pacific Holdings N.V. U.S. \$69.62

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$50.73

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V. Hereograchs 214, Amsters

YONTOBEL EUROSOND 'NDICES

14.5.76=100% 143.48=14079
22.8.18 AVERAGE YIELD
125.09 DM Eard:
102.39 HFL Bonds & Nooss
99.07 LLS. S. Sint. Bonds
99.03 Can-Dolla Bonds PRICE INDEX DM Sonds HFL Bonds & Notes U.S. S Spr. Bonds

To the Holders of

NOTICE OF REDEMPTION

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority) 7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guarante Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on October 1, 1973 at the principal amount thereof \$1,606,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

On October I, 1978, there will become and be due and payable upon each Debenture the principal On October 1, 1978, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private delts, at the outpoint of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Unarranty Trust Company of New York in London, Payment Payie or The Propher Fork or the prain office of Hangang N.Y. in American or the American or the American or the Payment Payment N.Y. in American or the American or the Payment Payment N.Y. in American or the Payment Payment N.Y. in American or the Payment Payment Payment N.Y. in American or the payment Payme Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or

the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due October 1, 1978 should be detached and collected in the usual manner. From and after October 1, 1978 interest shall cease to accrue on the Debentures herein designated

> ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

August 24, 1978

NOTICE

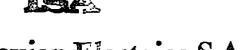
The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. \$1,000 EACH

M 2300 8627 14115 14116 14118 14119 28195 28197 33040 33323 43332 43334

This announcement appears as a restain of record only,

-\ugust, 1978



Interconexion Electrica S.A.

U.S. \$75,000,000

Ten Year Loan

Unconditionally governmed by

The Republic of Colombia

Managed by

Orion Bank Limited

Banco Nacional de México, S.A./International Mexican Bank Limited -LANAMEN--INTERMEN-

Bankamerica International Group The Royal Bank of Canada The Tokai Bank, Ltd.

Provided 1

Banco de la Nacion Argentina Banco Nacional de México, S.A. Bank of America NT & SA The Bank of Nova Scotia International Limited

'DFCE) Crédit Chimique Creditanstalt-Bankverein

Banque Française du Commerce Extérieur

International Mexican Bank Limited Merrill Lynch International Bank Limited

Banking Corporation Orion Bank Limited The Royal Bank of Canada Security Pacific Bank Société Générale de Banque S.A. The Tokai Bank, Ltd. Toronto Dominion Bank de Panama S.A.

The Mitsubishi Bank, Limited

The Mitsuhishi Trust and

Agent Bank Orion Bank Limited

solly butter

THIS ANYOUNCEMENT APPEARS AS A MATTER OF SECOND CREET

U.S. \$32,000,000

CITICORP INTERNATIONAL GROUP

THE ROYAL BANK OF CANADA

THE ROYAL BANK OF CANADA

Bane of America at # 54

MANUFACTURERS HANOVER TRUST COMPANY

CITIBANK N.A.

GOVERNMENT OF

THE BANK OF NOVA SCOTIA THE FIRST NATIONAL BANK OF CRICAGO (JAMAICA) LTD.

Canadian Diferial Bane of Commerce

JAMAICA

AND PROYIDED SY THE BAX'S OF NOVA SCOTIA THE PRETNATIONAL BANK OF CHICAGO

CUICORP INTERNATIONAL BANK LIMITED

105.08 101.46 97.41 100.03

15.8.78 22.8.78 6.633 6.631 7.880 7.901 8.855 8.919 9.295 9.487

JAPANESE BANKS

Back into fixed rate dollar loans

Debenture holders will have the option to convert R4.50 of

each debenture in to Ordinary shares on October 31 in each of

the years 1982 and 1983. Con-version price is, therefore, 150 cents, which compares with

Testing year for NZ bank

WELLINGTON, August 23.

ZEALAND'S economic

By Dai Hayward

tage of this year's buoyant stock market for a fund-raising evercise. It is to issue 1.1m of 11.5 per cent unsecured partially envertible debentures at R10 per debenture, to raise R11m.

Hutchison companies to merge

the debentures, as well as any Hutchison Properties, both listed at the suspension of trading, the and Urban were valued conserportion not converted, will be subsidiaries of the giant Hutchi- combined group would have a vatively at HK\$385m while redeemed over 1987-91.

Son Whampou, are planning a market capitalisation of about those of Hutchison Properties

the current share price of CITY AND Urban Properties and subsidiary. Based on share prices 1977, the properties held by City 148 cents. The R5.50 balance of CITY AND Urban Properties and subsidiary.

Analysts expect the issue to be well received, especially in view of the continuing decline in interest rates, with yesterday's 0.5 per cent reduction in bank rate to 8.5 per cent expected to set the pattern for bank overdraft rates lower by about 1 per cent from the current 12.5 per cent prime.

Son Whampoa, are planning a market capitalisation of about those of Hutchison Properties amounted to HK\$329m.

The two companies came from 1 the dolenn expected that opposite sides of the HK\$2.8bn Hutchison Whampoa would soon opposite sides of the HK\$2.8bn Hutchison Mhampoa would soon in bank rate to 8.5 per cent expected to groups had begun talks and that the two stocks on opposite sides of the HK\$2.8bn Hutchison move to rationalise some of its linernational and Hong Kong and groups had begun talks and that the two development advisers had been were originally formed to reprogramme is almost completed. The boards of the two companies have appointed Schroders owned 50.3 per cent by Hutchison by their respective parent companies have appointed Schroders owned 50.3 per cent owned 50.4 per cent-owned property portfolios. At June, their advisers.

Tubemakers profit down 8.5%

BY JAMES FORTH

NEW ZEALAND'S economic problems made the past year one TUBEMAKERS of Australia. a and merchandises Australian possible loss, which had been of the most testing in recent major pipe manufacturer, sufttubular and steel products. It is fered an 8.5 per cent drop in Export sales were at high trading profit, from AS12.4m to levels compared with recent Mayne Nickless, the transport the Bank of New Zealand, Mr. AS1.3m, in the year to June 30, years, and the directors said that and security group, has raised its

L. N. Ross. In the year ended March 31 the bank and its subsidiary companies earned consolidated net profit of NZS747m compared with NZS748m last year.

Operating expenses of the trading hank increased by 16.26 the tax paid profit to NZS273,000. However, lower profit from the trading bank was largely offset by higher crofts from the savings hank and other subsidiaries.

The setback was attributed to sales to China continued to be dividend after a 12.3 per cent sales to China continued to be dividend after a 12.3 per cent sales to China continued to be dividend after a 12.3 per cent sales to China continued to be dividend after a 12.3 per cent sales to China continued to be dividend after a 12.3 per cent sales to China continued to be dividend after a 12.3 per cent sales in profit, from A892m to a share and is almost twice. Bakrie, had shown significant Forth from Sydney. The result trading losses since it was companied which, including those turnover, from A8212m to covered by earnings of 14.2 cents for 1977-78, had been fully a \$256m.

The dividend after a 12.3 per cent sain profit, from A892m to a continuing losses in the Indonesian offshoot, P. T. record A\$10.37m, writes James shares a share to a share to sales to difficult trading continuing losses in the Indonesian offshoot, P. T. record A\$10.37m, writes James shares a share to a share share and is almost twice trading losses since it was companied which, including those turnover, from A8212m to results. The directors warned in 1976-77.

Group sales rose by 15 per the directors warned to intend the share to 95 cents. The directors expect to intend the short term further permanent in the annual 10 cents of the short term further permanent of the short term further permanent

the Bank of New Zealand, Mr. Astron. in the Seat to be divided to be divided after a 12.3 per cent L. N. Ross. In the year ended The setback was attributed to sales to China continued to be divided after a 12.3 per cent after 31 the bank and its sub-idifficult trading conditions and encouraging.

BURTONWOOD BREWERY COMPANY (FORSHAWS)

The Twenty-ninth Annual General Meeting of Burtonwood Brewery Company (Forshaws) Limited was held on 23rd August at Burtonwood, Cheshire, MR. RICHARD I. GILCHRIST, M.B.E., V.R.D., the Chairman, presiding. The following is his statement. circulated with the report and accounts for the year ended March

I am once again pleased to report a steady growth in our turnover and profits for the financial year ending 25th March, 1978. The profit for the group before tax has improved by 18.5% from 61.3 million to 61.54 million and as a consequence, the Directors are recommending a dividend of 3.456 pence per share, the maximum permitted under present legislation.

As in previous years, we have not considered at appropriate to present figures adjusted for the effects of inflation. Although the Hyde guidelines have been published during our financial year. we view these as an interim measure and are of the opinion that ing has not yet been produced.

We have continued our policy of acquiring sites and premises for conversion to licensed houses. Three such acquisitions are now operating — Rake Hall, Ellesmere Port, Ups 'n Downs, Stockport and the Borough Arms. Salford and several others will do so in the present year. It is our intention to utilise our available liquid assets in investments of this nature. We have also entered into a small number of joint operations for certain of our houses with the object of increasing their profit potential.

We have introduced an improved pension scheme for a large number of our staff and employees enabling us to opt out of the State scheme for those concerned. We have also established a trust for the benefit of all employees in memory of our late President, Thomas Forshaw.

Our Wine and Spirit company, J. B. Almond Ltd., of Standish has made substantial progress and a start has been made on the production and distribution of our own minerals from Burtonwood

There have been a number of attacks on the brewing industry in the past twelve months, mainly centred around the tied house system. For the small regional breweries such as ourselves, the system is a necessity. We operate a large number of houses in rural areas at comparatively low rents and if these were permitted to sell other companies' draught beers in addition to the large range of national products which we already market, then these premises would quickly become uneconomic to continue as licensed houses

Many changes have taken place during the year in our system of clerical administration, production and distribution and I should like to record the wholehearted co-operation we have received from our staff and employees and also from the various Unions concerned. With their help we can look forward to continued growth in the years ahead.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

ı	''''	-64	•
ŀ		Bid	Off
١	STRAIGHTS Alcan Australia 8/pc 1989	971	9
Į	AMEV Spc 1937	941	i
I	Anstralia Sipe 1992	91!	Š
ł	Australian M. & S. 91pc 92	964	9
ı	Rarclays Bank Sipc 1992	9.53	9
ı	Bowater 91pc (992	984	9
i	Can. N Railway 83pc 1996	9.5 }	9
	Credit National Sign 1986	97	9
ı	Denmark Sipc 1984 ECS 9pc 1993	98 991	10
i	ECS Sipe 1997	95!	'9
ı	EIR 81pc 1992	961	ğ
ı	EMI 91pc 1989	981	9
ı	Eriesson Stor 1939	97į	9
ł	Esso Apc 1986 Nov	99	9
ĺ	Gt. Lakes Paper 82pc 1984	95ţ	9 10
ı	Hamiersley 94pc 1992 Hydro Quebec Spc 1993	975	10
l	ICI sipe 1987	92}	9
ı	'SE Canada 9;pr 1986	1031	10
Į	Macmillan Bloedel 9pc 1992	971	9
ı	Massey Ferguson 91pc '91	98	. 9
ľ	Michella 91pc 1988	991	10
ı	Midland Im. Fin. 8:pc '93	971	9. 9.
ĺ	National Coal Bd. Spc 1987	931 1901	10
ı	Natl. Westminster 9pc 1996 Natl. Westmistr, 8pc '86' 'B'	1011	10
l	Newfoundland 9pc 1999	100	10
l	Nordic Inv. Bank Stpc 1998	973	9:
l	Norges Kora, Bk. 84pc 1802	951	94
١	Norpipe 8 pc 1989	B6?	97
	Norsk fizdro Sipe 1992	95 991	93 100
	Porta Autonomes Spc 1991	981	99
	Prov Quebec Spc 1995	96	94
	Prov. Saskatchwn, 8;pc '98	971	95
	Reed International Spc 1987	9*!	94
	RHM 9pc 1992	94:	93
	Selection Trust Sipe 1999	911	95 97
	Shell (nt) Fin. 9, pc 1990 Skand Enskilda 90c 1991	95 95?	99
1	SKF 9pc 1997	915	P:
į	Sweden (R'dom) Sipr 1997	95	9.7
	United Biscuits Apr 1989 .	971	99
	Volvo Spc 1987 March	937	94
ı	NOTES	_	
	2 april - 7 april 1004	651	81

NOTES
Anstrain 7ipc 1984
Bell Canada 73pc 1997
Br. Columbia Hyd. 72pc '85
Can. Pac 8 pc 1984
Dow Chemical 8pc 1986
ECS 7ipc 1982
ECS 81pc 1989 ECS 8/pc 1889
EEC 7/pc 1882
EEC 7/pc 1882
EEC 7/pc 1882
EEC 7/pc 1882
EEC 7/pc 1884
Raso Gutzelt 8/pc 1884
Gotaverken 7/pc 1881
Kockums 8/pc 1883
Michelin 3/pc 1883
Michelin 3/pc 1883
Michelin 3/pc 1881
New Branswick 8/pc 1884
New Branswick 8/pc 1884
New Branswick 8/pc 1884
Norsk Brydro 7/pc 1886
Norsk Brydro 7/pc 1882
Norsk Brydro 7/pc 1882
Narsas 7/pc 1882
S. of Scol. Elec. 8/pc 1881
Sweden (Kriom) 7/pc 1882
Felmex 9/pc 1884
Tenneco 7/pc 1887
Volkswagen 7/pc 1887

CS 91pc 1989 LIB 81pc 1988 SIB 91pc 1980 Sinance for Ind. 91pc 1987 Sinance for Ind. 10pc 1989

Pagns 104pc 1987
Gestetner 11pc 1988
INA 10pc 1988
Rowatree 10.pc 1988
Soars 104pc 1988
Total Oil 94pc 1984

World Bank Sipc 1890 ... 36

FLOATING RATE MOTES
Bank of Takyo 1934 84pc ... 99

RFCE 1894 Capc ... 99

RNP 1833 81 ppc ... 998

ROE Worms 1985 9pc ... 98

CCF 1984 81pc ... 98

CCF 1983 81pc ... 98

CTR 1881 81 16 pc ... 98

LOVER 1883 91

LOVER 1983 91

Midland Int. FS 37 39 16 pc ... 98

Midland Int. FS 37 37 6 pc ... 98

Midland Int. FS 38 37 6 pc ... 98

Not. Westminstr. 99 95 16 pc ... 99

SNCP 1983 95 16 pc ... 99

SNCP 1983 95 16 pc ... 99

Stand. and Chird. 34 8 1pc ... 98

Source: White Weld Seturities.

CONVERTIBLES American Express 41pc '87
Rabecek & Wilcox 7pc '82
Reatrice Foods 41pc 1962 ...
Reatrice Foods 44pc 1992 ...
Recham 51pc 1992 ...
Broadway Half 41pc 1987 ...
Carnation apc 1997 ... Dart 4;pc 1987

Dart 4;pc 1987

Eastman Rodak 4;pc 1988

Economic Labs 4;pc 1987 Inchespo 6/pc 1992 ITT 4/pc 1987 Juseo spe 1992 Komatsu 74pc 1999 J. Ray McDermon 14pc '97 Matsushita 64pc 1999 Mitsul 7; pc 1980 J. P. Morean 4; pc 1987

from best level

ONE OF the first hard pieces of term rates, they found them-central bank is recycling its not drawn down by the intended continuence that Japanese commercial banks have again started to a loss. This kind of lending through the Japanese commercial banks have again started to for some years, but banks. Provide fixed rate dollar stopped for some years, but banks.

One top Japanese bank said Servicios Publicos (Bandbras) tent reports that it has started year loan for Metropolitan again.

Copenhagen County. The loan is compared with DML9945 deny that they have again the provide the compared with DML9945 deny that they have again to the lapanese Ministry of new syndicate of eight banks of the day near the close. The opened at DML90175 compared with DML9945 deny that they have again to the major currency of the day near the close. The opened at DML90175 compared with DML9945 deny that they have again to the major currency of the day near the close. The opened at DML90175 compared with DML9945 deny that they have again to the service of the day near the close. The opened at DML90175 compared with DML9945 deny that they have again to the major currency but was a bring the central bank is recycling its not drawn down by the intended to open matching.

One top Japanese bank said do Obras y extertory that while Japanese will privately place a S50m bond in Japan this month with a Japanese to eight banks of the day near the close. The opened at DML90175 compared with DML9945 deny that they have again the foliar rese to be seen the service of the day again.

The foliar finished slightly trading described as quiet. The finite fixed of Obras y firm major currency but was a the dollar rose to fixed in Japanese will privately place a S50m bond in Japanese to eight banks of the day near the close. The opened at DML90175 compared with DML9945 despited to the day near the close. The opened at DML90175 compared with DML9945 despited to eight banks of the day near the close. The opened at DML90175 compared with DML9945 despited to the sentiment tended to change in the afternoon, with the dollar being sold against most currencies.

AMSTERDAM—The dollar was fixed at F1:2.1800 against the guilder, compared with F1 2.1590

Dollar declines

R11m

By Richard Roffe

JOHANNESBURG.

August 23.

WITH THE Sulu African dividend payment for individend year despending retail year deep received in the first holf of the current showing modest recovery and expanding retail solices in the first holf of the current showing modest recovery and expanding retail solices in the first holf of the current showing modest in the first holf of the current showing modest in the first holf of the current showing modest in the first holf of the current showing modest in the first holf of the current showing modest in the first holf of the current showing modest in the first holf of the current showing modest in the first holf of the current showing modest in the first holf of the current showing modest in the first holf of the current showing modest in the first holf of the current shows a 20 payment for payer as business prospects even for the current shows a 20 payment for busing that the White House would ample and the companies to take advantiate of the dollar, industry to pay an interind dividend significant payment for the payment for busing that the White House would ample the Republic, has policed the long of this year's busyant stock unriked for a fund-raising exercise. It is to issue 1.1m of 11st per cent unsecured partially concernable debendance and the payment for busing busy much steel the said.

The major Jananese steel fell one or two points, following the very supported the concernable as moderate, but the dollar, stering at 1243.40 in late trading, little to 25 points to close at \$1283.0 The largest of the dollar, stering at 1243.40 in late trading, little and the result of the dollar stering at 82.2 the largest of the dollar, but it is a stanting and the adjust of the dollar, but it is a stanting and price against 20020 mark was DM 2,0020 (DM 1,990); the Swiss franc SwFr 1,6680 (SwFr 1,6630); the yen Y192.55 (Y190.60) and

FRANKFURT — The dollar an opening Icw of Y191.00. It showed little initial reaction to closed at Y192.05, compared with news that West Germany's trade Y191.70 on Tuesday. Trading was surplus fell last month. A surplus heavy at \$723 in spot, and of DM2.304bn was generally in \$312m combined forward and line with expectations, with swap.

that they have arranged such manager.

The interesting feature of the issue, however, is that it is supercrity being placed with the offices of Japanese city banks of Japanese banks are indirectly, and indeed have to lowing a government ban to indirectly, and indeed have to lowing a government ban to indirectly, and indeed have to lowing a government ban to on a fixed rate banks by Japanese than \$20.30m have been arranged at long-term indurtiles. In general maturilies, in general the subsequent rise in short-term deposits and, with the subsequent rise in short-term deposits and mitter to city of the Oblar representation of the Constitution of th

introduce measures to support the dollar. Anticipation of further announcements in the near future may have already caused banks to adjust their dollar positions. The dollar rose to a high point of Y193.00 against the yen, after a property of Y193.00. To

THE POUND SPOT FORWARD AGAINST £ THE DOLLAR-SPOT FORWARD AGAINST \$ 0.91-0.76pf pm **CURRENCY RATES CURRENCY MOVEMENTS**

e .	Yet Norwegian krone Peseta Swedish krona Swiss franc	449375 6 93,9132 9 5.6401 5	7590\$ Yeu 1.8289 Baser 58330 Washin	55. 152 1 on trade weighte gion agreement of England Index	.93 +51.0 d changes fr December, 1
L -	OTHER MA	RKETS			
2	Aug. 23	£	5		2 Note Rates
	Argentius Peso. Australia Dollar. Finland Markka. Brasil Cruzeiro. Greece Drachma. Hong Kong Dollar. Iran Rid. Kawait Dinar (KD) Loxembourg Franc Malayela Dollar. New Zealand Dollar Saudi Arabia Riya' Singapare Dollar. South African Band	1,6755-1,6895 7,9140-7-9240 55.63-35.03 70.484-72.213 9.0150-9.0400 132-138 0.621-0.531 60.58-60.58 4.45-4.451 1.8275-1.8368 4.35-4.3750	0.8695-0.8731 4.1220-4.1240 18.49-18.70 56.577-37.474 4.5860-4.690 68.500-71.614 0.8704-0.8756 31.437-31.486 2.30-2.60 0.9484-0.9530 2.265-3.337 2.267-2.869	Belgium. Denmark Pranico. Germany Jinly Japan Notherland Norway Portugal Spain. Swinzerland. United States.	370-880 4.13-4.23 10.13-10.2 83-90 1411 ₈ -145 3.12-3.82 1.923-1.9

EXCHANGE CROSS-RATES

3	A ug. 23	Pound Sterling	U.S. Dollar	DeztecheMark	Japanese Yen	Prench Franc	Serisa Prane	Dutch Guilder	Italian Lira	Canada Dollar	Belgmu Franc
ŧ	Pound Sterling	1.	1.927	8.873	369.6	8.449	3.210	4.178	1625.	2 194	60.63
	U.S. Dollar	0.519	1.	2.010	191.8	4.384	1.666	2·168	843.0	1.139	31.46
5	Denische Mark Japanese Yen 1,000	0.258 2.705	0.498 5.213	10.48	95.45 1009.	2.182 22.86	0.829 8.684	1.079 11.30	419.5 4895.	0.567 5.938	15.66 164.0
1	French Franc 10	1.184	2.281	4.584	437.5	10.	3.799	4.945	1923.	2.597	71.76
	S wiss Franc	0.312	0.600	1.206	115.1	2.632	1.	1.501	506.1	0.683	18.89
-	Dutch finikler	0.239	0.461	0.927	88.48	2.022	0.76B	1.	388.9	0.525	14.51
	Italian Lira 1,000	0.616	1.186	2.584	227.5	- 5.201	1.976	2.572	1000:	1.361	87.32
•	Canadian Dallar	0.456	0,878	1.765	168.5	3.851	1.463	1.904	740.4	1.	27.63
	Belgian Franc 100	1.649	3,178	6.587	609.6	,13.93	5.294	5.890	2679.	3.619	100.
I				<u> </u>	<u> </u>			· · · ·	<u> </u>		

FURO-CURRENCY INTEREST RATES*

EUNO-CUI	INEI(C)	III I CNCO								
.\ug. 23	Sterling	Canadian Dollar	U.S. Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	ltalian Lira	Asian S	Japanese Yen
†Short term 7 day's notice Month Three mouths Six months One year	N.A. N.A. 10 ³ 4-11 ¹ 4 11 ¹ 4-11 ⁵ 8 11 ⁵ 8-12 11 ³ 4-12 ¹ 8	814 914 814 914 834 834 834 918 9-956 9-6-9-8	778-818 8-814 718-713 818-858 878-918 9-914	14.15, 3.31g 41g.434 516.515 516.616	14-38 1-114 58-12 54-78 17-114 15-176	356-312 348-312 318-314 318-314 318-314 318-314	718-719 758-718 812-839 919-939 958-978 1014-1089	14-18 15-16 13-14 131 ₂ -141 ₂ 141 ₂ -151 ₈ 145 ₄ -153 ₅	914-925 734-778 8/6-87; 8/6-9/6 9/1-9/6	far-2 1/2-2/6 19-12 1/6-2/6 2/6-2-3/6 2/6-2-3/6

The following por

INTERNATIONAL MONEY MARKET Japan rates declining

Extremely large help

Japan does not intend to cut market to conduct overnight double the June figure it was bank rate from the current level of 3½ per cent at present, according to Mr. Morinaga, Governor of intended by the Bank of Japan. He said yester day that commercial bank lending rates are continuing to decline, and 26-week bills with an inflow of DM12bn in falling to 7.43 per cent from 7.48 June, and an outflow of DM12bn in falling to 7.43 per cent from 7.48 June, and an outflow of DM12bn in falling to 7.43 per cent from 7.48 June, and an outflow of DM1.7bn following the news that the U.S. and corporate liquidity is ample.

Now the Marine and the first of the Belgian frame (comPARIS—Day-to-day money was rates for the Belgian frame (comsold at its monthly auctions. Trad-

Bank of England Minimum Lending Rate 10 per cent

(since June 8, 1978)

UK MONEY MARKET

and corporate liquidity is ample.

Mr. Morinaga added that he welcomes the U.S. decisions to raise the official discount rate, is and increase the amount of gold offered for sale, as signs of determination to sustain the dollar's value.

The loan interest rate charged by 13 Japanese city banks fell by an average of 0.072 per cent in hilly to stand at 5.682 per cent, while the sbort-term interest rate for six-month. West were unchanged at 5.74 per cent.

The loan interest rate charged from 3.45 per cent for 12-month. West while the sbort-term interest rate fell 0.76 per cent.

The strength of the Belgian frame (commonting to double the amount of gold stold at its monthly acctions. Trading was very active, and the mercial) were easier, with one-month of \$6.74 per cent.

The loan interest rate charged \$1.77 per cent. The six-month at \$1.78 per cent for six-month; and rate was unchanged at 71.77 per cent.

The loan interest rate charged \$1.87 per cent for six-month; and while the sbort-term interest rate from 3.54 per cent for six-month. West fell 0.76 per cent.

The sample cent for six-month. West per cent.

The six-month at the alternoon. The highest level was six-month at the six unchanged at 71.77 per cent.

The loan interest rate charged \$1.87 per cent for six-month. West per cent from 3.54 per cent for six-month. West per cent.

The loan interest rate charged \$1.87 per cent for six-month. West per cent for six-month at the way unchanged at 71.77 per cent.

The six-month at the afternoon. The highest level was six-ded at 72.73 per cent.

AMSTERDAM — Call money to \$60 of the day.

In Paris L. 12; kilo gold bar was fixed at 72.75 per cent.

AMSTERDAM — Call money to \$60 of the day.

In Paris L. 12; kilo gold bar was fixed at 72.75 per cent for market rates were unchanged at 72.75 per cent.

AMSTERDAM — Call money to \$60 of the day.

In Paris L. 12; kilo gold bar was fixed at 72.75 per cent.

The six of the morning to double the amount of gold at its monthly accident the morning to the six monthly accident the sp

onzià. Aug. 25 Aug. 22 Gold Buillon (s fine small amount of local authority otherwise have been anticipated, bills.

Disbursements were therefore help may also have been over-only slightly in excess of revenue done. Government disbursements were payments to the Exchequer, while lower than at first expected yes the market had to contend with a per cent for secured call loans, terday, through delay of the paybills, settlement of substantial ment of housing subsidies to local sales of gilt-edged stock, and re-\$2081-2072 | \$2151-2151 {CE167-108) | {CE1101-1115 | \$562-581 | \$56-60 | \$2201-501) | \$250-31 ment of nousing subsidies to local sales of gilt-edged stock, and reauthorities. This caused a fairly sale to the market of bills preheavy shortage of day-to-day viously bought by the authorities night loans opened at 84-83 per
money, and the authorities gave on a sale and repurchase agreean extremely large amount of ment.

assistance by buying an extremely The delay of the housing grant cent at the close.
large number of Treasury bills until today is likely to produce Rates in the table below are
from the discount bouses, and a much easier conditions than may nominal in some cases.

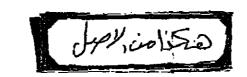
Sharp

MONEY RATES NEW YORK GERMANY

FRANCE

LONDON MONEY RATES

1												
Aug. 23 1978	Sterling . Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treakur	Eligible Beak Bills o	FineTrade Billep		
Overnight	914 914 914 914 915 914 915 915 915 915	5-914 	878-9 879-9 9-9 lg 914 95e-91e 976 1012	914-918 914-918 914-918 914-918 914-918 918-918	938 559 934 978 1018 1046	91 ₄ 91 ₄ 91 ₈ 95 ₈	8-9 	814-823 876-815 838-814		97g 97g 97g 97g 103g		



Financial Times Thursday August 24 1978

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output engineering orders, retail sales volume (1970= 100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (060s). All seasonally adjusted.

1977	Indl. prod.	Mfg. output	Eng. Order	Retail vol.	Retail value	Unem- ployed	Vaes
2nd atr.	102.1	103.2	106	102.5	222.0	1,339	163
3rd qtr.	103.0	104.0	106	104.3	234.2	1,418	151
4th 9tr. 1978	102.4	103,4	106	104.4	239.4	1,431	157
Jst atr.	103.5	103.8	98	106.3	246.0	1.409	188
2nd qtr.	104.3	104.8		107.9	254.2	1.367	213
Feb.	103.7	103.7	116	106.8	246.5	1,409	187
March	103.5	104.4	103	107.0	249.8	1,400	196
April	105.4	105.8	101	106.7	250.3	1,387	204
May	103.3	103.6		108.4	255.2	1,366	210
June	104.2	105.0		105.6	257.1	1,365	217
July				110.5		1,371	211
August		•		-200		1,331	208

OUTPUT—By market sector: consumer goods investment goods, intermediate goods (materials and fuels): engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

Consumer goods	lovst.	Intmd. goods	Eng. output	Metal mnfg.		House.
-		•			·	
113.4	98.1	105.2	99.2	80.5	100.2	25.1
		104.9	100.1	83.3	100.7	25.4
117.0	28.0	101.9	99.4	74.8	100.0	20.7
116.1	99.6	104.6	100.7	76.8	99.7	17.8
116.8	99.0	106.9	101.2	83.1	100.5	26.7
116.0	100.0	104.0	101.0	75.0		17.4
	99.0	106.0				- 15.3
	100.0	104.0				20.6
	100.0	109.0				25.4
		106.0				. 25.1
118.0	99.0	106.0	101.0	80.0	98.0	29.6
	goods 113.4 115.5 117.0 116.1 116.8 116.0 117.0 117.0 117.0	goods goods 113.4 98.1 115.5 98.6 117.0 98.0 116.1 99.6 116.8 99.0 116.0 100.0 117.0 99.0 117.0 100.0 117.0 100.0 115.0 98.0	goods goods goods 113.4 98.1 105.2 115.5 98.6 104.9 117.0 98.0 101.9 116.1 99.6 104.6 116.8 99.0 106.9 116.0 100.0 104.0 117.0 99.0 106.0 117.0 100.0 109.0 115.0 98.0 106.0	goods goods goods output 113.4 98.1 105.2 99.2 115.5 98.6 104.9 100.1 117.0 98.0 101.9 99.4 116.1 99.6 104.6 100.7 116.8 99.0 106.9 101.2 116.0 100.0 104.0 101.0 117.0 99.0 106.0 101.0 117.0 100.0 104.0 102.0 117.0 100.0 104.0 102.0 117.0 100.0 109.0 102.0 115.0 98.0 106.0 101.0	goods goods goods output mnfg. 113.4 98.1 105.2 99.2 80.5 115.5 98.6 104.9 100.1 83.3 117.0 98.0 101.9 99.4 74.8 116.1 99.6 104.6 100.7 76.8 116.8 99.0 106.9 101.2 83.1 116.0 100.0 104.0 101.0 75.0 117.0 99.0 106.0 101.0 78.0 117.0 100.0 104.0 102.0 78.0 117.0 100.0 109.0 102.0 85.0 115.0 98.0 106.0 101.0 53.0	goods goods goods output mnfg. etc. 113.4 98.1 105.2 99.2 80.5 100.2 115.5 98.6 104.9 100.1 83.3 100.7 117.0 98.0 101.9 99.4 74.8 100.0 116.1 99.6 104.6 100.7 76.8 99.7 116.8 99.0 106.9 101.2 83.1 100.5 116.0 100.0 104.0 101.0 75.0 99.0 117.0 99.0 106.0 101.0 78.0 100.0 117.0 100.0 109.0 102.0 85.0 105.0 115.0 98.0 106.0 101.0 53.0 98.0

EXTERNAL TRADE-indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

				Current balance		Terms Resy.
1977 - 2nd qtr. 3rd qtr.	118.0 124.1	109.8 106.4	- 764 + 54	-365 +537	745 602	100.3 14.9 101.0 13.4
4th qtr 1978 1st qtr.	117.9 102.3	102.6 114.3	+ 45	+486 305	657 646	102.4 20.39 105.1 - 20.63
2nd qtr.	122.6	110.0	139	+221	420	104.4 16.75
Feb.	127.4	111.3	+- 43	+132	203	104.8 20.7
March	121.4	116.9	279	-189	209	104.8 20.32
April	125.9	104.1	+187	+307	-149	104.0 17.04
May	119.9	114.1	-218	- 98	-155	105.1 16.66
Jube	121.9	111,9	— 108	+ 12	116	104.1 16.54
July	126.9	117.1	— 15 0	- 30	229	104.8 16.74

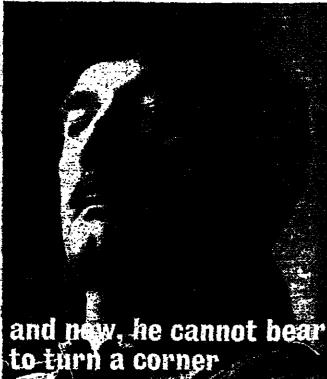
FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

			Dauk			••	- 1
	-02,5	M3	advane	es DCE	BS	HP ~-MLR	. [
	%	90	%	£m	inflow	lending %	ľ
1977							1
2nd gtr.	24.8	14,9	5.5	+769	1,290	1,047 : 2 8	P
3rd qtr.	28. 0	10,4	20.3	+365	1,084	1,149 7	1
4th atr.	23.2	12.6	8.8	+698 .	1,565	1,189 7	ľ
1978						-	ŀ
ist qir.	24.7	24.0	17.5	+1,818	1,049	1,260 64	Ľ
2nd gtr.	8.7	15,9	24.8	+2,893	694	1,393 10	1
Feb.	26.8	25.5	17.9	+963	353	418 61	Ľ
March	24.7	24.0	17.5	+597	308	413 6}	В
April	19.1	24.7	12.6	+1,432	335	463	L
May	13.2	17.4	18.3	+1,124	212	471 9	13
June	8.7	15.9	24.8	+337	147	459 10	Į,
July					180	10	ľ
-						44.	Е

INFLATION-Indices of earnings (Jan. 1976=100); have materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); ET commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earn- ingx*	Basic matls.*	Whsale, unig.•	RPI*	Foods	equidiy.	Strig.
1977						1	
2nd gtr.	114.5	347.7	<u> 259.2</u>	181. 9	191.1	£250.0	61.6
3rd qtr.	116.1	340.5	267.7	184.7	192.1	239.9	61.8
ith atr.	119.9	330.6	272.1	187.4	. 193.3	234.2	63.3
1978					j		
ist atr.	123.1	326.7	279.0	190.6	197.3	238,61	64.6
ind gtr.	129.9	340.7	284.6	.195.8	203,8	242.27	61.5
₹eb.	122.7	324.2	279.2	198.6	1973	224.86	66.0
March	125.0	331.0	280.6	191.8	198.4	238.61	64.1
April	127.2	337.4	282.7	194.6	201,6	238.94	61.8
Jav	129.1	341.5	284.6	195.7	203.2	250.67	61.5
une	133.1	- 343.1	286.3	197.2	206.7	242.27	61.5
, July		340,2	288,7	198.1	206,1	237.68	82,5
							

Perhaps the bravest man I ever knew...



CR-1007-TOUR STREET INT "Tiny" G"1" F. DCM., was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped and ambushed again more recently, 'Suggant' Tiny' cannot bear to turn a corner. For lear of what is an thouther side.

It is the bravest men and women from the Services who suffer most from

mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country. We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide

work in a sheltered industry, so that they can live without charity. For others, there is our Veterant' Home where they can see out then days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help as with a donation, and with a legacy too, perhaps. The debt is overly all of us. "They've given more than they could-

please give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY

37 Thurloe Street, London SW72LL, 01-594 8688

Big kiln to be built in sections

HEAD WRIGHTSON TEESDALE. HEAD WRIGHTSON TEESDALE, member of the Davy International group, has won an order valued at £1.5m for the supply and erection of a rotary kiln for British Chrome and Chemicals, Cleveland. This kiln, about 300 feet long and weighing 1.400 tons, will be the biggest and heaviest to be built by the company. It will be fabricated and transported to site in five sections, then to site in five sections, then aligned and erected on four roller support stations. Rotational drive will be by twin pinion girth gear and will be thyristor controlled. It represents, it is claimed, a major advance in the perhaps of controllers o technology of sodium dichromate production processing in Europe. It will be built in collaboration with Vulcan Ironworks Inc., Pennsylvania, U.S.

EMERSON ELECTRIC INDUSTRIAL CONTROLS has received a £250,000 contract to install uninterruptable power supply equipment at the London Air Traffic Control Centre, West Drayton. The installation is scheduled for completion by April next year and will comprise four units of £50kVA each. Only three units will be in use, with the fourth on stand-by. In addition to driving the radar control main frame computer, the power supply will be a static fixed frequency invarter system with battery support. It ensures that the Centre's electronic monitoring equipment is safe from electrical failure and mains voltage line transients. This equipment is used to control all EMERSON ELÊCTRIC INDUSequipment is used to control all civil and military aircraft flying over most of England and Wales.

The Herald and Weekly Times, o Melbourne, one of the largest publishers of newspapers and magazines in Australia, has signed contracts with LINOTYPE-PAUL. London, for the supply and installation of a 5500 electronic publishing system, valued at over £3m. When installed, this will, it is claimed be the most advanced photocomposition system of its kind in the world. Delivery will begin in January, with installatio to be phased over several years.

The flight test department of British Aerospace at Warton, Lancs., has ordered an ICL 2960 computer system. Valued at more than £1m, the new computer will be installed in November. The contract was won by ICL follow-ing an intensive technical evaluaing an intensive technical evalua-tion by the flight test department which covered all major main-frame and mini computer manu-facturers. From this a short list was prepared and ICL won the order in open competition against leading American manufacturers.

HADEN YOUNG has won an 1500.000 design and installation contract at Cummins Engine Com-pany, Shotts, Lanarkshire. Within a programme of development and renovation 21 engine test cells are to be provided. Work, planned in two phases, should start in September with Phase I completion scheduled for February, 1979, and Phase II in February,

Orders for control equipment worth \$500,000 for an integrated from and steel plant in Brazil have been placed with CUTLER-HAMMER EUROPA, Bedford The orders have been placed by Davy Asignore International, Clarke-Chapman, Davy-Bamag, J. M. Henderson and Woodall-Duckham. The equipment mainly low voltage motor control centres, is for the Aco Minas Gerais SA iron and steel plant—for which Davy Ashmore is the principal contractor—on a greenfields site in the state of Minas Gerais about 240 miles from Rio de Janeiro. The controls, for delivery at the end of this year and early next. end of this year and early next. include blast furnace controls with programmable controllers and controls for the coke handling and processing plant.

Work is starting on three Work is starting on three advance factories for the Department of Industry at Goldthorpe Industrial Estate, near Barnsley. These factories are of the terrace unit type, two of 5,000 sq ft each, and capable of division into two. The third is 15,000 sq ft and capable of division into six. A contract worth about £33,000 has been awarded to FIRTH CONSTRUCTION. Doncaster. Com-CONSTRUCTION, Doncaster, Com-pletion is scheduled for March

BRITISH FURNACES. Chester-field, has an order worth about 2250,000 from Rover Triumph Cars for a continuous gas car-burising scheme, with atmosphere gas generator, to be installed at Pengam, Cardiff. The unit will be automated and will increase production of gearbox com-ponents. The components will be processed at 1,200/hr.

Weighing equipment contracts from seven chemical companies have been placed in the last four weeks with TOLEDO SCALE. Total orders amounted to some first order amounted from the beach weighing in grammer. bench scale weighing in grammes to a 50-ton capacity low profile weighbridge which requires no pit for installation.

DEWRANCE has won orders lotalling more than £420,000 for high-pressure valves, boiler mountings and isolators for a power station in Kentucky, placed by Kentucky Utilities, and methanol plants in Russia, placed by Babcock and Witco.

REDLER CONVEYORS has been REDLER CONVEYORS has been swarded a \$700,000 contract to supply conveyors and associated equipment for a new 20,000-tonne grain sito and automatic sacking plant being built in the port of todesidah in North Yemen. The total project is being financed by the World Bank and the Saudi Fund for Industrial Development.

UNIDE has been awarded an engineering contract by the FMC Corporation for a plant to produce phosphorus pentasulfide. a component of pesticides. The contract covers covers

A consortium comprising RPC TECHNICAL SERVICES, SELTRUST ENGINEERING and SOCIETE DES CIMENTS FRANCAIS has been awarded a contract by The Philippine Cement Corporation to undertake a tochnical study of each of the 18 cement plants in the Philippines to determine their present capacities, the steps required to restore capacity (where necessary), and report on anti-pollution control installations.

CONTRACTS

BUSINESS AND INVESTMENT

TOYS - ELECTRICAL - HARDWARE - MACHINERY We are a well established, successful public company, with many happily run offshoots.

We are now seeking to acquire further companies for cash. We can consider those which:

(1) Show net profits exceeding £100,000 p.a. (subject only to tax).

Are well established with a progressive record, long term prospects and capable management willing to continue to run the company after sale.

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ing stocks highlighted a broad in heavy trading, but profit-taking offers exist. They advance on Wall Street yesterday in heavy trading, but profit-taking offers exist. They added that profit-taking offers to acquire the company. Is the retirement of touch \$94.28\$, before coming durable goods orders in July, back to close at 897.00 for a fresh back to close a

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Among Computer issues, IBM

Cansta higher at \$59.12, after reach climbed to \$300] before easing to improve on foreign a farm of 1, on the day.

Stocks continued to show a firm binks, and the control base added 11 at \$411, with the Toronto Composite Index postero a gain of 1, on the day.

Stocks continued to show a firm binks, and the speaked sharply of the toronto Composite Index postero and Storage and Storage round adding 10 at 1232.4. Gils and base general according losses in limit of the control sharply of the treasurry Department's anouncement late on Tuesday's 1 at \$641 and Storage round and

mostly shares to Hudson's Bay.

Last week, the Federal Reserve raised its farest rate on key federal Funds and increased its discount rate in moves to support the dollar.

Also helping the market, analysts said, was a report that shared as the price of oil this year a share for National.

Also raise the price of oil this year a share for National.

Also helping the market, analysts said, was a report that trade yesterday but closed on Saudi Arabia has again rejected offer of \$33 to raise the price of oil this year a share for National.

Also helping the market, analysts said was a report that trade yesterday but closed on Saudi Arabia has again rejected offer of \$33 to raise the price of oil this year a share for National.

Also helping the market, analysts said was a report that trade yesterday but closed on Saudi Arabia has again rejected offer of \$33 to raise the price of oil this year a share for National.

Also helping the market, analysts said was a report that trade yesterday but closed on Saudi Arabia has again rejected offer of \$33 to \$81. National Airlines, which did not price to the counter trade yesterday but closed on Saudi Arabia has again rejected as the Builion price fell.

Also helping the market, and rose \$1 to \$81. National Airlines, which did not province's acquisition of a majority interest in the company should begin soon. Bramalea added 11 at \$13 on higher first half net earnings.

The Oils sector was particularly depressed, with CFP receding the province's acquisition of a majority interest in the company of a one-for-four rights and the part of the Province's acquisition of a majority interest in the company should begin soon. Bramalea added 11 at \$13 on higher first half net earnings.

The Oils sector was particularly depressed, with CFP receding the province's acquisition of a majority interest in the company of a one-for-four rights and the province's acquisition of a majority interest in the company should begin soon. Bramalea and the province's acquisition of a majority interest in

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BASE LENDING RATES

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Share prices regained some of their recent loss in fairly active but erratic trading yesterday.

The market opened firmly in response to Hong Kong Bank's higher interim dividend and profits, but fell back in the late morning. News of merger talks between City and Urban and Hutchtson Properties promnted buying interest early in the afternoon, but nervous fresh profit-taking pared gains town. taking pared gains towards the close as the market looks for direction following the retreat of the previous two sessions. The easier-inclined yesterday. Industrials, on the other hand, were higher at 649.70 after a two-day

Among market leaders, Hong-A8765m, which the market took kong Bank rose 20 cents to HK820.90, Hongkong Land 60 was right for a further reduction cents to HK812.20. Huth rison in official interest rates. How-Whampoa 45 cents to HK86.90, ever, the market also recognised Swire Pacific 30 cents to HK89.70 that the loan had drawn off a and Wheelock 7.5 cents to 200d proportion of investment HK83.50. but Jardine were funds.

BUD recogned 10 cents of the first factor o

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- UK 28,180 | 11.5 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | -1 +2 -10 294.5 + 0.6 | 1c | 2.7 294.5 + 0.6 | 1c | 2.7 251.8 + 0.8 | 26.5 | 5.3 125.8 + 0.7 | 1/.1 | 6.8 192 + 2 | 14 | 5.7 136 + 1 | 12 | 4.4 Source Nikke Securities, Tokyo

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Page Aug. 23 Price + or Div. Y

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Kaken Chemicals rose Y160 to gress over a broad front, taking Y3.390, Green Cross Y110 to the Industrial index 1.2 higher to Y2.320, OJI Paper Y5 to Y3.75 and a fresh peak for the year of 90.4.

Toyo Int Y13 to Y730 him the year of Y1.320 him Y1.320 him the year of Y1.320 him the y1.320 Dutch Internationals were very Toyo Ink Y13 to Y738, but Honda Motors lost Y3 to Y532, Sony Y50 firm, recording cases of between to Y1,540, Pioneer Electronic Y30 Ft 1 and Ft 250, with Royal to Y1,570, Hino Motors Y13 to Dutch the latter amount up at Y325 and Cannon Y10 to Y450. Fi 136.90. Unilever added Fi 2 at Fi 128.50.

higher at 649.70 after a two-day steadied by news that the August reaction of 45.70.

Among market leaders, Hong-A8765m, which the market took france of 174.8 74.9 16.5

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BHP recouped 10 cents at Italy 174 68.11 68.17 68.17 (1.1)

In the Property sector, Cheung A\$8.14 following strong London Lon Trance 440,206 Erron Erron Sears Roebuck Valley Elect Prosten Roeins Singapore 397.25 382.41 397.35 382.4 (23) 68.1 NOTES: Overseas prices shown below

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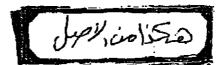
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G AND RAW MATERIALS

EEC lifts sugar exports

By Our Commodities Staff HE EEC COMMISSION vester-HE EEC COMMISSION yesterby authorised exports of 45,000

mass of white sugar, raising of maximum rebate given to dived in the past week and in on farmers with little or no stortion to the growing season, and the sugar points of account. This the past few days reports have age space.

The past few days reports have age space.

Some have to clear the ground of a glut of over-sized potatoes. Tubers are swelling rapidly at their crops for as little as \$112 to make room for their autumn plantings of cauliflower and cabane. Others simply have no that standards do not permit the

retains in 1977-78, up from 154m to 5p a pound in most shops.

disease from rotting the tubers.

om 2.87m hectares a year ago.

The Potato Board says the Humid weather is blamed for processors, fed to livestock, or carding to a U.S. Agriculture flood of potatoes on to the market the rapid spread of blight after destroyed.

cuter reported. Milled sugar output is put at a cord 6.5m tonnes, up 34 per nt from 1976-77. India's sugar stocks on June 30 cre 4.55m tonnes, against 2.5m year ago. End of season carry-

er stocks are forecast at 3m. 4.5m and exports of 650,000 COFFEE PRICES on the London Where they did disagree pro- At present the ICA "floor" tutures market rose to their foundly with the IBC president, price is 77.45 cents a pound and highest levels since the end of however, was on the extent of Coffee Organisation indicator

Big Argentine

Farmers warned as price of potatoes nose-dives

aximum rehate of 25.509 units account.

Bearing in mind the quantity surplus sugar that the EEC likely to have to sell this. The Potato Marketing Board to supply a supply a supply a supply surplus sugar that the EEC around £40 a tonne.

bage.

bage. Others simply have no that standards do not permit the room to stock potatoes and are marketing of maincrop potatoes in any case preoccupied with more than 61 in long and 3.15 in the cereals harvest. And there in diameter.

The Ministry of Agriculture Cash.

all parts of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the market this week.

While farmers are earning as are warded to watch carefully the season when the true supply and be ready to burn off the tops of their potato plants—the most of their potato plants—the most of their potato plants—the most carefully in the season when the true supply and be ready to burn off the tops of their potato plants—the most of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the season when the true supply and be ready to burn off the tops of their potato plants—the most of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country. Farmers kept in store until the end of the country kept in store until the end of the country kept in store until the end of the country kept in store until the end of the country kept in store until the end of the country kept in store until the end of the country kept in store until the end of the country kept in store until the end of the country kept in store until the end of the country kept in store until th

surplus sugar that the EEC side to seel this sugar was sugar was ised by £2 to £93 in the morne. Nevertheless, the quality above market espectation on sugar futures market to file market this week.

The Potato Marketing Board in any case preoccupied with the cereals harvest. And there are those who simply need the second those who simply need the serving exowers to hold on to their crops and not to send them to market cash.

The board has offered a tip to growers without space to store. The board's monitoring services reported a lowest price of from the light and the worst of the weather by a covering of the weather by a covering to buy 10 per cent of every registered producer's crop, but \$20 to £93 in the morner. The fighest price recarded was issed by £2 to £93 in the morner. The fighest price is £42.94 a tonne.

While farmers are earning as are warded to watch carefully when the true supply.

Brazil crop fears boost coffee

BY RICHARD MOONEY

reports of Brazilian frost damage.

They said the rise, which lifted November delivery bags, indicating frost damage of its year's Argentine maize crop its it at 16.9 per cent larger and the 1977 crop—and 17 and per cent, respectively, larger in the average over the last the price range he dealers claim they had never dealers claim they had never figure quoted. Most had been supply situation following the obviously largely academic now but the London dealers pointed out that a 36 per cent crop loss must share with producers in the last the price for Brazilian the unwashed Arabicas is 145.5 cents a pound.

Sr. Calazzans told the Bogota meeting that the price range he proposed would be a viable level for producers and fair to consumers. He also favoured the rapid establishment of an international coffee reserve fund the also favoured the rapid establishment of an international coffee reserve fund the average over the

the and ten years.

However, bigger export earnings from the 1978 crop are not epected because of the general of the Brazilian Coffee Institute, than a 27 per cent loss even told a coffee producer meeting the SID a ton drop in the in Bogata yesterday that last some erop estimate. And many tute's estimate of the lastifute to the lastifute of the lastifute to the lastifute of maize added.

The Colombian finance minister, Jaime Garcia Parra, tute's estimate of the lastifute erossly overstated last week's result in the stip to the lastifute of the lastifute erossly overstated last week's result in the stip to the lastifute erossly overstated last week's result in the stip to the lastifute erossly overstated last week's result in the stip to the lastifute erossly overstated last week's result in the stip to the lastifute erossly overstated last week's result in the stip to the lastifute erossly overstated last week's result in the stip to the lastifute erossly overstated last week's result in the stip to the lastifute erossly overstated last week's result in the stip to the

highest levels since the end of however, was on the extent of Coffee Organisation indicator June vesterday, encouraged by the frost damage indicated by prices range between 134 cents what dealers saw as "alarmist" the new estimate. Sr. Calazans a pound (Robustas) and 181 cents what dealers saw as "alarmist" the new estimate. Sr. Calazans a pound (Robustas) and 181 cents reports of Brazilian frost dam- has chosen to compare the new a pound (Colombian Arabicas).

mee May 1.

The National Grain Board is merened about the fall in the fall in

Strong rise in copper market

By John Edwards, Commodities Editor

COPPER PRICES moved up strongly on the London Metal Exchange yesterday, encourag-ing higher values for lead and zinc, too.

zinc, too.

Copper cash wirebars gained £10.5 to £750.5 a tonne, cash lead was £10.5 higher at £335.25 and zinc was £6.5 up at £321.

The continuation of the Peruvian miners' strike, currency fluctuations, and a higher trend on the New York copper market all helped to lift London prices. ift London prices.

A feature of the market was

A testure of the market was the continued narrowing of the discount of the cash wirebars price to the three months quotation. The gap (contango) narrowed to £13.75 at the close yesterday compared with £16.75 at the end of last week. Dealers claim that this narrowing is caused by the narrowing is caused by the reluciance of holders of copper stocks to "lend" them to the market—by selling cash metal and buying an equivalent amount forward. Although LME warehouse stocks of copper still total a massive 460,000 tonnes, there has been a considerable outflow in recent-months and further substantial shipments out are being forecast to meet some heavy

forecast to meet some heavy buying by Far Eastern coun-

tries, notably Japan.
The inflow of supplies has been disrupted by delays in shipments from Zaire, Zambia and now Peru, which has forced merchants and consumers to draw on LME stocks too. This tightening of available supplies, with merchants tending to hold on to stocks, has given the market a firm undertone.

ORANGE JUICE

Brazil aiming for new export record

BY SUE BRANFORD IN SAO PAULO

ALTHOUGH MANY consumers shaky financial situation which successful strategy, at the end do not know it, the chances are was aggravated by falling world of the year the state government that the orange juice you sip with prices. All eight were situated will be drawing up a scheme for your lunch in any European city in the state of Sao Paulo which gradually selling the plant to the comes from Brazil. For this South is responsible for about 70 per co-operative members. American country now accounts cent of Brazil's orange production foundities of world exports of tion.

the result of frosts in Florida in January 1977, which brought fears of a serious world-wide shortage.

The rocketing prices cut down owned, has been run on modern, the increase in world consumption, which had been growing at over. In an unusual departure, a remarkable 20 per cent per a group of experienced, hard being fiercely combated by the annum, to a more moderate three headed businessmen was given independent orange farmers who headed businessmen was given independent orange farmers who carte blanche to put the enter-

Danes land
banned cod

Banstholm, Denmark
Danish Fishermen started to land and sell North Sea cod here and in other west coast ports today but faced Government seizure of profits for ignoring a catch ban that went into force on Monday.

Fisheries inspectors did not intervene when the illicit cod was brought ashore and went up for auction at the fish market here. But a spokesman for the fisheries ministry in Copen.

Danes land

Bannam, to a more moderate three to four per cent.

Nonetheless, thanks to good prize back on its feet.

Although great changes had to Brazil's success story as juice exporter is also due to the euter tory and financial management. Although great changes had to Brazil's success story as juice exporter is also due to the euter tory and financial management. Although great changes had to Brazil's success story as juice exporter is also due to the euter tory and financial management. Local manufacturers are determined to maintain this position. They are not concerned about the competition from the U.S. or intervene when the illicit cod was brought ashore and went up for auction at the fish market here. But a spokesman for the fisheries ministry in Copen.

with U.S. machinery. At present dented step last year, they were With a total investment of Cuba is selling mainly to Eastern given a bonus out of the excep. \$15m over three years, the

American country now accounts cent of Brazil's orange produc-for four-fifths of world exports of tion.

Although its members produce about 45m boxes of oranges, but the first to an appropriate bank.

Frutesp can handle only about

for four-fifths of world exports of concentrated unsweetened orange juice.

The US is still, in fact, a larger producer, but most of its juice is drunk locally by the rich, vitamin C-conscious Americans. On the other hand, Brazil, which is still a poor country despite recent growth, sends 90 per cent of its juice abroad. While many Brazilians frequently squeeze oranges to make a drink, very few have ever tried camed fruit juice.

With the support of generous export incentives, Brazil's manufacturers have reached this dominant position in the world market in a relatively short period. In 1970, Brazil sold 33,500 tonnes, worth \$14.7m. By last year its sales reached 213,500 tonnes, bringing in record export earnings of \$177m.

Last year, the process of concentrated of the crushers. A fourth—Citrobrasil—was not absorbed by this powerful group because Carguil made an offer first. Now, three groups—first. Now, three groups—first. Now, three groups—industry.

Success

Italian Sanderson do Brasil was about 45m boxes of oranges. Frutesp can handle only about 45m boxes of oranges. Frutesp can handle only about 45m boxes of oranges. Frutesp can handle only about 45m boxes of oranges. Frutesp can handle only about 45m boxes of oranges. Frutesp can handle only about 45m boxes of oranges. Frutesp can handle only about 45m boxes of oranges. Frutesp can handle only about 45m boxes of oranges frutesp. Tratesp can handle only about 45m boxes of oranges frutesp. Tratesp can handle only about 45m boxes of oranges frutesp. Frutesp can handle only about 45m boxes of oranges frutesp. Frutesp can handle only about 45m boxes of oranges frutesp. Frutesp can handle only about 45m boxes of oranges frutesp. Frutesp can handle only about 45m boxes of oranges frutesp. Frutesp can handle only about 45m boxes of oranges frutesp. Frutesp can handle only about 45m boxes of oranges frutesp. Frutesp can handle only about 45m boxes of oranges frutesp. Frutesp can handle only about 45m boxes of oranges frutesp. Frutesp can handle only about 45m boxe

ing facilities.

The most remarkable success story has undoubtedly been chases. Mr. Jose Luiz Cutrale, Frutesp which, although state-owner of Cutrale, was already owned, has been run on modern, believed to be the largest orange farmer in the world, with his 3m orange trees. His policy is

greatly increased its orange tree Members have been allowed juice, ready to be retailed in plantations and is setting up increasing participation in packs.

with U.S. machinery. At present dented steel less than unprece-

Cuba is selling mainly to Eastern given a bonus out of the excep- 515m over three years. The tionally good profits of CrS 5 manufacturers are looking But the recent growth in this (25p), over and above the fixed mainly at the African and Middle sector in Brazil has not been price of CrS 28 (90p), for each East markets where both refriproblem-free. Five years ago, box of oranges sold to the gerated storage facilities and there were eight crushing plants, factory.

As the crowning point of the supply.

AND PRICES COMMODITY MARKET REPORTS BASE METALS

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THE COLNE VALLEY WATER COMPANY

hodes 753.5 40.46 791.2 +8.5 Analysmated Metal Trading reported for 755.5 -5 756.7 +8.5 that is the morning cosh wirehors trailed at \$75.45.5 three months \$7.50, 55.35.5 for three months \$7.50, 55.5 for \$6.50 for the months \$7.50 for the months \$7.50 for \$6.50 for the months \$7.50 for the month

Index Limited 01-351 3466. Three month Gold 204.2-206.2 Lamont Road, London SW10 OHS. 1. Tax-free trading on commedity futures. The commodity futures market for the smaller investor-

COMPANY **4OTICES**

RSEY EXTERNAL TRUST LIMITED NOTICE TO MEMBERS Glice 15 Meres Given that the annual general meeting of members cross twicted annual general meeting of members cross twicted twitted at the Grand Motel. Esplanado, St. 1, Jersey, on Wednesday, 30th at, 1978, at 11.00 a.m. for the

7. Jersey, on vectorsomy, source ist, 1978, at 11.00 a.m. for the wing purpose:—

1. 1978, at 11.00 a.m. for the wing purpose:—

1. receive the proont and accounts for receive the proont and accounts for teacount directors and authorise; reasoned authorise and there remaneration. It cannot also peretry given that an ordinary general meeting of memory deriver Engrand Trust Limited will cliri at the Garant Heads Explanade, in the Garant Heads Explanade, it fire, Jersey, on the 38th August, for the following purpose:—

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The Order of Medical, Joseph medical the Cristal Media, Joseph, as the Cristal Media, Joseph and the Cristal Media and the Cristal Media, Joseph and the Cristal Media, Joseph and the Cristal Media, Joseph and Lange and Lang By Order of the Board.

For the Royal Trust Company of Canada (CI) Limited.

5. GALLERIES, 76, Condum Sr. W 1. 5 Art Club and Society of Miniatorists botton Daily 10-5, Sats. 9 30-13 30. 1 August 29.

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NOTICE IS MEREBY CIVEN In-a time.
There Book to state store the store will be some the store that the dividend warrants may be propared for the half-veer ending 50th Scotimber, 1978.

The Brewery, Secretary, Secretary, The Brewery, Secretary, Secretary

The Brewery, B., GAVI Daybrook, Nottingham NGS 6BU, 23rg August, 1978. PERSONAL

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York trend before easing back to \$737.5 Time-Firmer. The true in the Penanc 147.5 (49.31), indicator prices Angust 23; prices about \$1.75 telow the highs of 509.7.00. Grapefring—S. African: 27.72 pring to frade seeling Higherer, this price complet with some good U.S. and 158.43 average 12.40 (12.32); and average 12.4

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MEAT/VEGETABLES News that the London Metal Ex-

PRICE CHANGES

Cocna—Sept. 151.15 (149.25), Dec. 150.05 (148.50), March 147.10, May 144.45, July 144.95, Sept. 159.76, Dec. 137.10, Sales; 453 lots.

Home Futures.... £80.35 -0.25 £82.2 Euglish Millingt £89.5 £91.25 Crew shipment ... £1.835 -27.0 £1.809 Fitture Nov. ... £1.784.5 -27.5 £1.746.5 Nov. ... Nominal T New crop : Unquoted in June-Aug. in July-Sept. of Sept. Oct. v Aug. Sept. Ter ton. Indicator price.

FINANCIAL TIMES Aug. 25 Aug. 22 Month 4g. 1 cor 8g. 247.91 245.13 232.43 .41.55 ## Age of three in the challe served where the control of the cont

GRIMSBY FISH—Supply good, demand good. Prices at ship's side concord exact per stone: Shell cod \$4.26.5.42 codings. The code of the \$5.00 codings in the code \$4.26.5.42 codings. The code of the \$5.00 codings in the code of the \$5.00 codings in the code \$4.26.5.42 codings. The code of the \$5.00 codings in the code of \$5.00 codings. The coding \$5.00 codings in the code of \$5.00 codings. The coding \$5.00 codings in the code of \$5.00 codings. The coding \$5.00 codings in the code of \$5.00 codings. The coding \$5.00 codings in the code of \$5.00 codings. The coding \$5.00 codings in the code of \$5.00 codings. The coding \$5.00 codings in the code of \$5.00 codings. The coding \$5.00 codings in the code of \$5.00 codings. The coding \$5.00 codings in the code of \$5.00 codings. The coding \$5.00 codings in the code of \$5.00 codings in the code of \$5.00 codings. The coding \$5.00 codings in the code of \$5.00 codings in t

U.S. Markets

Rally by precious metals

NEW YORK, August 23. AFTER initially opening sharply lower on reports of increased U.S. gold sales, precious merals rabled with silver clooling higher. Gold was very steady even though lower on Commission House and commission business and commission House business or rummers of labour mores in Chapter 192 or rummers of the chapter 192 or rummers 192 or rummers of the chapter 192 or ru

Cuffee—"C" Contract: Sept. 148.00 (151,57). Dec. 140.00-140,50 (140.24), March (171.50. May 129.00-129.50, July 123.00-150.00, Sept. 119.06-125.00, Dec. 118.00-127.00, Sales: 1.200 lofs.

Content-No. 2: Oct. 62,95-63.10 (62,50), Dec. 64,94-64,93 (64,47), March 86,83, May 87,50, July 98,40, Oct. 66,00 bid, Dec. 65,96-"Gold—Aux. 202.50 (204.50), Sept. 202.78 (203.06), Oct. 204.10. Dec. 207.10. Feb. 207.10. April 212.20. June 216.70. Aux. 219.50 Oct. 207.00. Feb. 207.0, April 201.10. June 236.60. iLard—Chicago loose not available. it's prime steam 27.00 traded (same). fMaize—Sept. 221(421). (244). Dec. 226(-221). (277). March 234(-254). May 578). July 241. Sept. 244. **Flathurs—Oct. 264.20.265.00 (265.60).
Jan. 256.10-257.00 (267.60). April 269.50,
July 271.40-271.60. Oct. 273.90-274.10. Jan.
37.50-277.70. April 250.90-251.10. Sales:

1.700 lor.

'Silver—Aug. 541.50 (317.90), Sept. 552.60 (355.70), Oct. 545.00, Dec. 355.00, Jan. 256.80, March 565.00, May 573.40, July 571.30, Sept. 550.70, Dec. 664.20, Jan. 695.50, March 569.00, May 677.10, Handy and Harman spot bollion: 334.70 (356.30), Nov. 641-642 (464), Jan. 634-645, March 6644, March 654, July 640, Aug. 637.

Soyabean OH—Sept. 25.70-25.76 (25.12), Oct. 24.652.470 (24.20), Dec. 25.89-21.70, Jan. 26.30, May 25.10, July 25.55, Aug. 25.35, May 25.10, July 25.55, Aug. 25.35, May 25.10, July 25.55, Aug. 25.35, May 25.170.60 (167.90), Dec. 17.70-171.40, July 15.30, May 15.00, July 25.54, Aug. 25.35, May 25.170.60, March 15.30, May 15.40, May 15.30, May 15.30, May 15.30, May 15.30, May 15.30, May 15.30, March 15.30, May 15.40, March 15.30, May 173.50-174.00, May 173.00, July 149.50, Rus. 174.50
Sugar—No. 11 Sept. 7 847.05 (8 95-698), Oct. 1,677.10 (6 89), Jan. 1711, March 7.717, May 7.75-7.56, July 8.04, Sept. 8.21-8.22, Oct. 5.30-5.25, July 8.25-8.00.

Tln—353-395 nom. (590-395 nom.).

Thm-585-505 nom. (550-395 hom.).

"Wheat—Sept 237,:530 (224), Dec. 5264-254 (326). March 237,3314, May 230-3194.

July 310-3164, Sept 3135 nom.

"NINNTEEC. August 21. HRye—Oct.
91.20 bid (91.30 bid.) Nov. 82.20 bid (92.20 nom.). Dec. 90.50-90.70 bid. May 94.50 nom.). Dec. 100-50.70 bid. May 94.50 nom.). Dec. 100-50.70 bid. May 94.50 hid. July 95.20 bid. (72.00 bid.) Dec. 17.00 bid. July 70.79 asked.

1830-1849—Oct. 17.90 (71.00). Dec. 72.50 bid. (71.50). March 72.40 bid. May 72.40 bid. July 72.10 nom.

15 Flasseed—Oct. 236.00 bid. (240.50 bid.). Nov. 244.79 bid. 124.00 asked., Dec. 72.50 bid. 245.50 bid. 345.71 bid. 125.20 asked.

1850-245-30. March 72.40 bid. July 73.60.00 com.

1850-245-30. March 72.50 bid. 345.50 bid. Nov. 244.70 bid. 125.70 per cent protein criegic of St Lawrence 155.51 vi6.313.

Equities eventually succumb to public profit-taking Gold shares weaken sharply as bullion price falls

sales, most of which were ulti-mately absorbed by institutional interest at slightly lower limits. Interest in the Building sec-classical designs and interest in the Building sec-

further progress. South African drifted lower on lack of support. Gold shares, however, were beset Lloyds, 270p, and Midland, 360p, by news that the U.S. intended lost S apiece, while Barclays from November to double the cheapened 5 to 353p as did amount of gold for sale at its northly auctions; this in turn caused a sharp lowering in the bullion price.

A feeling of caution was evident drifted lower on lack of support. Lloyds, 270p, and Midland, 360p, by news that the U.S. intended lost S apiece, while Barclays reflecting the 1 per cent reduction in South African bank rate, bullion price.

A feeling of caution was evident A feeling of caution was evident more to 452p, while Hong Kong in more to 452p, while Hong Kong and Shanghai rallied 4 to 344p on the equity leaders. ICL in further consideration of the particular, attracted many modest interim results. Compagnic Ban-

Interest in the Bullding sector

Account Deating Dates
Option

Three Declara- Last Account reporterly. ICI continued to 32p and 6 to 32p and 6



the trend. United firmed 5 to a peak for the year of 382p.

A much quieter day in the Property sector was featured by a jump of 20p to 285p in McKay Securities in response to the property revaluation which accompanied the annual results. Elsewhere, Chesterfield were noteworthy for a rise of 7 at 357p, while fresh interest was shown in Bellway, 21 dearer at 74p. On

may lead to an offer for the 16 to 22p.

worthy for a rise of 7 at 357p, while fresh interest was shown in Bellway, 2! dearer at 74p. On the other hand, falls of 5 were marked against Bradford, 265p, and Property and Reversionary fein, £25]. Free State Geduld, A." 315p. Dealings were temporarily suspended in Glanfield all around a point off and Bartebeest is cheaper at £13. Among announced yesterday that disannounced yesterday that dis-lower-priced stocks Doubletoners cussions are taking place which fell 28 to 333p and Venterspes

South African Financials mirrored the trend in Golds. De

FINANCIAL TIMES STOCK INDICES 70.58 70.45 20.73 70.89 71.09 70.27 72.63 72.53 72.67 72.81 72.83 72.80 519.2 523.2 619.9 512.9 600.5 510.0 483.2 175.2 182.4 179.7 186.1 187.9 186.2 108.5 5.15 5.15 5.16 6.99 5.27 5.88 8.85 Ord, Drr. Yield..... 16,895 5,737 4,541 5,679 4,997 5,645 4,858 106,87 79,82 200,81 79,65 78,41 60,42 Equity large us total. 20.880 18.116 20.735 14,650 17,574 12,782 16 am 521-4. 11 am 201.0. Noon 523.0. 1 pps 523.5. 2 pm 321.6: Latest Index 61-364 8626. Barts 100 Govt, Sees. 15/18/26. Fixed Int. 1925. Ind. Ord. 14/25. Cole. Mines 12 9/25. SE Activity July-Dec. 1842. S.E. ACTIVITY HIGHS AND LOWS Siece Comptisti High | Low | High | Low 150.4 50.55 28:11:47) (3/1/2) 525.2 435.4 549.2 49.4 (238) (23) (14,8,77) (26,6,40)

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (149)

NEW LOWS (1)

LONDON TRADED OPTIONS

Options	bs'relse	Closing	Tol.	Closure	₹al.	กสะร	Vol.	close
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Lloyds Bank regional post

DEALING DATES Last For Deal- Declara- Settle- Unigate, Talbex, Richa Deal- Deal- Declaraings ings tion ment
Aug. 15 Aug. 29 Nov. 29 Nov. 21
Aug. 30 Sep. 11 Nov. 23 Dec. 5
Sep. 12 Sep. 25 Dec. 7 Dec. 19
For rate indications see end of
Share Information Service
Money was given for the call Wimney while double

Money was given for the call Wimpey, while doubl in Thomson Organisation, May arranged in English and Hassell, English Property, Siebens (UK), Sumrie Ultramar, Pritchard Cleaners, broke Warrants.

APPOINTMENTS

RISES AND FALLS

ards and		Ųp	Dewr	: Same
ons. Gold	British Funds	2	4	72
ard and	Corpus. Dominion and			
Cotton and	Foreign Bonds	4	4	56
ecuonics,	Foreign Bonds Industrials Flaancial and Prop Oils	353	309	876
mah Oil	Floancial and Prop	104	27	319
and Geo.	Oils	7	· з	25
es were:	Plantations	34	.12	5
Property,	Mines ,	7	24	37
	Recent Issues			25
1	Totals ,	500	506	1,414

Audiotronic, K. O. Boardman, YESTERDAY Frank Gates, Spillers, B. Elliott,

	Ųp	Dews	Same
British Funds	2	4	72
Corpus. Domittien and			
Foreign Bonds	4	4	56
Industrials	353	309	816
Fleancial and Prop	1114	27	319
0ils		- 3	3
Plantations	14	.12	5
Mires ,	7	24	37
Recent Issues	9	3	25
Totals	500	506	1,414

_	1	ACI	TVE	STO	CKS		
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RECENT ISSUES

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66 44	P.P.	<i>51/8</i>	81 1254	71	Cartiers Superfoods	79 101 ₂		642.41 —	ð.1	4.6	7.1
66 49 00 85 15	F.P.	5/7 24/8	197 64	142 83 158	Burotherm	197 90		62.64 4.65	3.0 3.0	7.8	6.3
15	F.P.	8/9	152	158	Jones (E.) (Jew'lrs) 10p	162	+4	65.5	2.1	5.4	19.2

FIXED INTEREST STOCKS

		Renum Dete	19	78	Stock	Clush	+ 07
24	A.	727	Higb	Low		윤	<u></u>
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"RIGHTS" OFFERS

ue Ce	mount		me. He	15	778	Stock	Closing Price	÷ œ	l
ĭ	An Pa	•	E	High	Low		1p		ŀ
	Nil P.P. P.P. Nil P.P. P.P. P.P. Nil P.P.	30/8 2/8 10/8 3/8 21/8 28/7 14/8 25/8 18/8	21/9 	159 20pm	17 pm 46 79 .7 pm 45 104 56 134	Bank of Montreal Blackwood Hodge Headlam Sima & Coggiss Leech (Wm.) Lex Services Norton (W. E.) Property Partnerships Sutchiffe Speakmen Tecalemits Williams J'm'ske,9,6g CvCmRdPf Yorkshire Chemicals	157 19pm	+2 +1g +1g +1g -2 +2	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries 🖟 and the Faculty of Actuaries

		EQUITY GROUPS	W	ed., A	lug. 2	3, 19	78	Thes. Aug. 22	Mon. Ang. 21	Fri. AUE	Truiss.	(spece)
		ROUPS & SUB-SECTIONS. Tres in perentheses show number of stocks per section	Index No.	Day's Change	Est. Baraings Yield % (Max.) Corp. Tat 5%	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Not) Corp. Tar 375	Index No.	Index No.	Index No.	Index No.	Index No.
I	1	CAPITAL GOODS (178)	247.74	-0.5	15.51	4.97	8.88	248,95	245.83	243.32	242.37	200,07
١.	2	Building Materials (27)	225.45	-0.5	15.52	4.94	9.08	226.68	222,85	228,09	229.66	178,21
ı	3	Contracting.Construction (27)	410.60	-8.7	16.99	3.62	8.54	413.64	409.79	404.72	408.76	2847
ı	4	Electricals (14)	532.77	-0.4	13.44	3.46	10.35	535.08	532.09	527.19	522.9L	42634
Į	5	Engineering Contractors (14)	364.87	+0.3	16.51	5.68	8.07	363.73	357,24	354,37	352.35	301.85
1	6	Mechanical Engineering(72)	197.68	-0.5	16.61	5.49	8.05	198.68	195.45	193.61	193,22	144.75
ŀ	. 8	Metals and Metal Forming(16) _ CONSUMER GOODS	180.55	-0.6	15.59	7,82	8.73	181.64	179.38	177.58	177.61	118.64
ł	11	(DURABLE) (52)	225.52	-8.4	15.45	4.69	9.01	226.33	222 13	221.68	219.37	192.06
1	12	Lt Electronics, Radio TV (15)	277.75	-05	13.40	3.67	10.43	279.14	273.57	273.78	268.79	-229.31
ı	13	Household Goods (12)	185.77	-03	15.96	6.09	8.62	186.42	185.99	187.11	187.47	171.77
Į	14	Motors and Distributors (25)	135.48	-01	18.72	6.04	7.41	135.65	132.96	132.17	131.27	117.5
1		CONSUMER GOODS		ŀ			····-			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-DL87.	
-	21	(NON-DURABLE) (175)	224.08	-0.6	14.57	5.37	9.26	225,49	222.40	219.59	212.96	121.33
	22	Breweries (14)	236,19	-0.8	14.76	5.94	936	238.10	233.94	234.18	732 1	347.44
ı	23	Wines and Spirits (6)	288,14	_0.I	14.79	4.98	10.09	288.43	285.18	287.50	280.71	225.09
ł	24	Entertainment, Catering (17)	273,09	-0.8	14.61	6.32	2.98	275.26	270,99	268.60	264.92	226.22
1	25	Food Manufacturing (21)	219.97	-12	17,27	5.03	.7.64	222.68	219.37	216.01	215.64	357.00
ī	26	Food Retailing (15)	229.18	_1.9 ·	13.26	4.58	10.49	233.52	229,14	223.83	225.23	193.46
	32	Newspapers, Publishing (13)	408.85	-0.1	9.93	3,09	34.37	409.38	397.67	393,66	397.44	36.25
1	33	Packaging and Paper (15)	147.33	-0.7	17.66	7.22	7.44	148.33	347.10	146.67	145.45	136.24
il	34	Stores (40)	214.40	-0.8	18.86	4.21	14.61	216,22	213.21	298.53	288.5%	171.45
1	35	Textiles (25)	184.69	-0.2 +1.1	17.79	7.50	7.32	184.93	184.12	332.38	182,64	169
١.	36	Tobaccos (3)	266.50	+0.8	20.66	7.04	5.73	253,63	259,95	258.46	256.98	224
1	37 41	OTHER GROUPS (98)	122.26 217.33	+0.1	18.54 14.86	5.22	6.31	121.32	120.66	119.77	120.30	197.9
1	42	Chemicals (19)	306.45	173	16.37	5.37 5.85	8.80 8.31	217.08	215.08	213,15	213.59	195,94
١	43	Pharmaceutical Products (7)	283.47	-0.2	1611	3.60	12.25	307,49	305.66	301.45	300.88	271.34
1	44	Office Equipment (6)	143.35	+21	16.71	5.30	7.08	283.95 148.42	261.63 135.61	279,14	278,71	0,00
·I	45	Shipping (10)	421.43		17.16	7.27	7.18	421.26	425.92	135.10 427.21	136.90	11134
۱.	46	Miscellaneous (56)	233.47	+0.4	15.55	5.69	8.54	232.59	229.85	228.14	229.49	19135
1	49	INDUSTRIAL GROUP (495)	235.89	0,4	14.94	5.22	9.03	236.81	233.81	231.40	230.61	197.38
1	51	Oils (5)	523,72	+0.7	14.08	3,77	7.70	520.04	515,47	505.84		524
1	59	500 SHARE INDEX	260.04	-0.2	14.81	5.01	8.81	268.64	257,42	254.52	499.11	
٠Į	61	FINANCIAL GROUP(100)	178.13	-0.6		5.41		179.20	175.88	175.24	253.48	222.55
٠l	62	Banks(6)	194.09	-18	24.09	6.03	6.23	197.57	194.49	194.68	175,13	155.64
.	63 ·	Discount Houses (10)	216.46	+13		7.99	_	213.78	215.17	215.02	214.25	1915
ï	64	Hire Purchase (5)	168.92	0.5	11.69	4.88	12.65	169.79	168.38	166.46	168.78	1017
٠J	65	insurance (Life) (10)	154.63	-8.4	_	5.89		155.27	150.31	150.03	349.07	11515
:1	66	Insurance (Composite) (7)	138.34	-0.2	_ —	6.23	-	138,67	135.51	134.83	134.74	124.05
٠Į	67	Insurance Brokers (10)	361.55	-0.6	33.00	4.37	11.01	363.77	357.11	355.78	356.91	339.47
-1	68	Merchant Banks (14)	86.45	+0.2		.5.66	I	86.23	84.25	83.53	84.07	70.33
١٠	69	Property (31)	263.13	-0.3	3.13	2.85	56.01	263.87	261.23	259.21	258.27	20235
۱.	70	Miscellaneous (7)	117.64	+1.5	21.48	7.10	6.03	115,87	113.45	112,93	113.96	94.52
۱.	71	Investment Trusts (50)		+0.1	2.90	4.29	34.52	246,22	238.43	238,52	239.21	17131
٠l	81	Mining Finance (4)		-2.2	16.35	6.40	7,45	116.33	109.91	210.48	189.94	95.32
ı	91	Overseas Traders (19)	233.88	<u> </u>	16.32	6.72	7.68	333.93	330.05	326.20	325,98	279.92
۱.	99	ALL-SHARE INDEX(673)	238.82	-0.3	l∵ 	5.10		239.56-	236.50	234.29	233.55	201.42

	FIXED INT	erest i	Price 1	NDICES			5.10
Bri	tish Government	Wed. Aug. 23	Day's change %	nd adi. To-day	ad edj. 1978 to date	1 2 3	TOT I II
1 2	Under 5 years 5-15 years	104.88 115.22	+0.82	-	6.48	5 8	Medium 5 years 11.58 11.50 12.09 1
3 4	Over 15 years	121.45 128.23	- -	_ _	8.67 7.24	7 8 9	High 5 years 11.52 11.32 18 Coupons 15 years 12.57 12.57 13 25 years 12.79 12.78 13
5	All stocks	113.28	+0.01	! - !	7.39	10	
			i		z. 23 Tue Au told 2	z.	Mon. Ang. Ang. Ang. Ang. Ang. Ang. Ang. 18 16 14 (app.
15 16	20-yr. Red. Deb	st Prefs		57.88 12 51.32 1	3.84 57. 8.59 51.	82 52	1 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

17 Comi. and Indi. Prefs. (20) 70.87 12.90 70.82 70.14 -70.15 -70.25 70.58 70.49 70.47 68.44

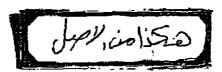
(141. 1741)

Wat BUYCE

Mr. Michael H. L. Lewis has created post of director of operbeen appointed to the Bristol Rezional Board of LLOYDS Hanks. He is deputy chairman and managing director of R. A. Lister and Co., a member of the Hawker Siddeley group. Mr. J. F. Chileott has been appointed management services director, BRITISH GAS CORPORATION. Mr. T. Evans has been appointed by RONEO VICKERS appointed management services director, BRITISH GAS CORPORATION. Mr. T. Evans has been appointed company severelary of the BIENT-MORE MANUFACTINING COMPANY. Mr. D. Ludlow has been and as part of the pharmaceutical division of Fisons Pty, the Phase Pty, the Phase Pty, the Pty, the Phase Pty, the Pty, the Phase Pty, the Pty LEADERS AND LAGGARDS

Insuranca (LNe)
Consumer Goods (Non-Durable)

abbey Unit Tal., Mgrs. Ltd. (a)



AUTHORISED UNIT TRUSTS

Provincial Life Inv. Co. Ltd.

See 12.1 To the Review of Table 12.2 To the Review of Tabl | Lendenhail St. E. (a) | Co. Lid. (2018) | Chot. American Co. Lid. (2018) | Chot. Chot. (2018) | Chot. (ridge Fund Managers (ake) 15. Christopher Street, E.C.2. ing William vi. E.-4R 9. 18. (1823-485) Intel. Inc. Fund. 1956 1 | Record | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 1 ANT LEG ARTHURS (LEG ARTHURS ARE ARREST ARE ARTHURS ARE ARREST ARE ARRES reliain Trust Managers Lid. (1842) 1 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |

CLIVE INVESTMENTS LIMITED 1 Royal Evchange Ave., London ECSV 3LU, Tel: 01-283 1101. Index Guide as at August 15, 1978 (Base 198 at 14.1.77) Circ Fixed Interest Capital ...

CORAL INDEX: Close 517-522

INSURANCE BASE RATES Wentruch Guaranteesi... tachires, classes under Insquence and Property Pond Table.

Confederation Life Insurance Co.

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| Provincial Life Assurance Co. Ltd. | Construct Co Relignoe Mittori
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Welfare Insurance Co. Ltd.

Butterfield Management Co. Ltd. PO Box 194, St. Helter, Jersey. C55-The Quest Stig Fad Int. Quest Int. Serve. Quest Int. Serve. 1955 The Price at August 10. Next declars. August 20. Price at August 10. Next declars. August 20. 48. Athol Street, Douglas, 15 of 160 Rothschild Asset Manajement of PO.Box 38 St. Juliana L. Charles (Cher 1

OC Eq. Printed St. Common Comm Royal Trust (Cl) Fd, MgC, E.C. P.O. Box 194, Royal Ter Nose, Lerrey, M., 1714-R.T. Intl. Fd. (1989) 1924 | 1724 R.T. Intl. Left Jersey, 1924 | 1724 Prices at Aug. 22, Next decisor 1924 | 1234 Save & Prosper International Dealing to: 37 Broad St. St. Helier, Jersey (53-220)

Prices do not include a premium, except where indicated a and art in pence on the particular adjusted. Yields a (shown in last column) allow for all begins expenses. It is not include all expenses. It is not included an expenses. It is not insurance a Officered price includes all expenses after expenses in thought through residence and expenses after expenses in the expenses of t

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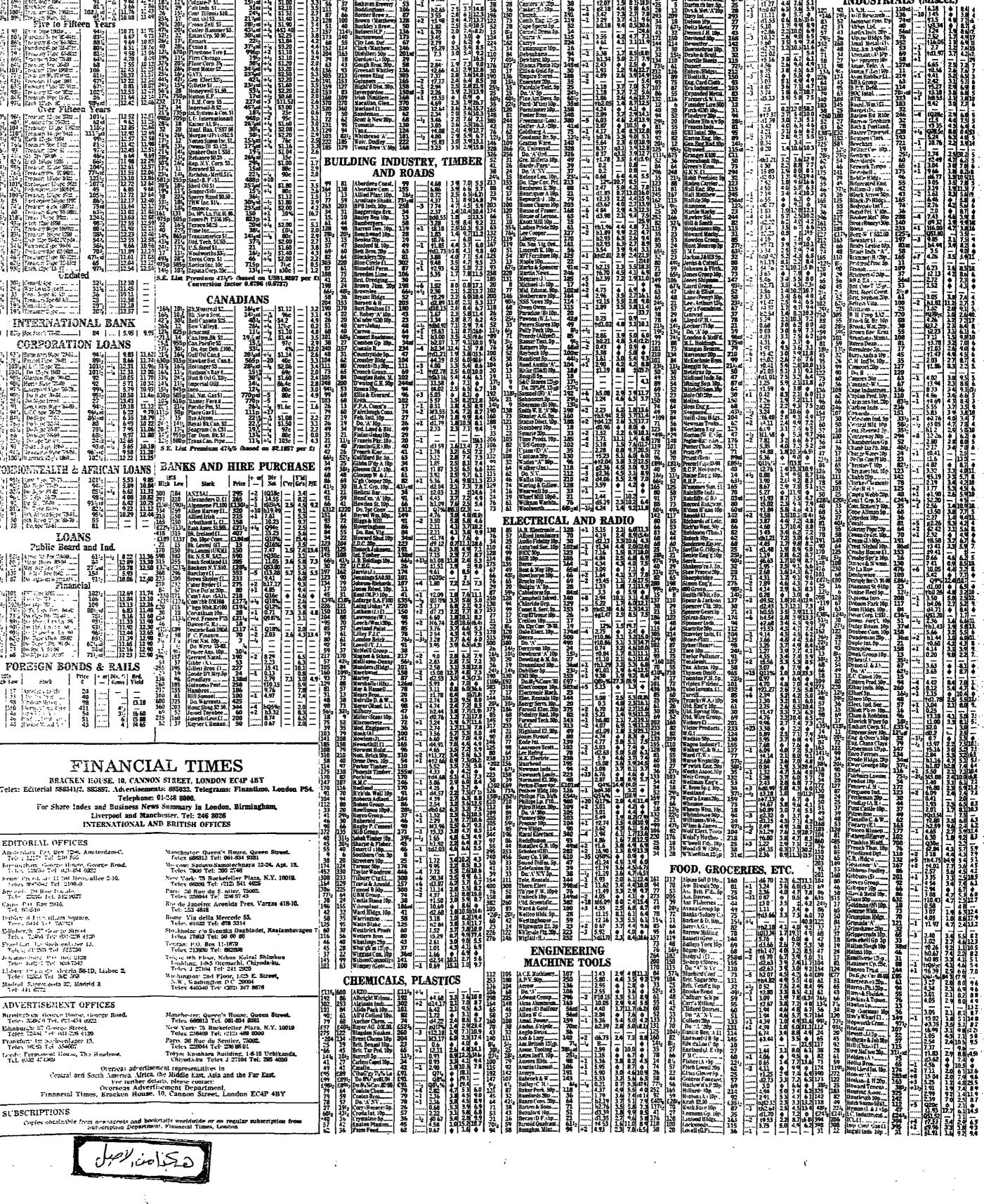
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157-833931167 - 963247 1.4 55 A	7.1 7.1 10019 418-1 10019	4.26 5.98 3.3.1 6.5.3 1 0.80 5.98 7.7.4 2.83 5.98 7.7.4 2.83 6.3.1 2.83 6.3 2.8	4.8 	*2394 12250 1104 587 98 92 59 17 77 105 10 93 11 48 11 11 11 11 11 11 11 11 11 11 11 11 11	110870756614777048457138733°9535798871897389718973827366351339462013833275628537598542822796 C 608558666422319564274	Lang John: Lathem IJ. El. Lathem IJ.
157-833931167 - 963247 1.4 55 A	7.1 7.1 10019 418-1 10019	4.26 5.98 3.3.1 6.5.3 1 0.80 5.98 7.7.4 2.83 5.98 7.7.4 2.83 6.3.1 2.83 6.3 2.8	4.8 	*2394 12250 1104 587 98 92 59 17 77 105 10 93 11 48 11 11 11 11 11 11 11 11 11 11 11 11 11	110870756614777048457138733°9535798871897389718973827366351339462013833275628537598542822796 C 608558666422319564274	Lang John: Lathem IJ. El. Lathem IJ.
157-883 93 14 57 59347 - 14 55 A	7.1 7.1 10019 418-1 10019	4.66.3.3.1 6.5.3.1 0.8.0 3.5.9.8 7.7.4 - 0.8.3.5.9 8.7.4 - 0.8.5.5.9 8.7.4 - 0.8.5.5.9 8.7.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 -	4.8 	*2394 12250 1104 587 98 92 59 17 77 105 10 93 11 48 11 11 11 11 11 11 11 11 11 11 11 11 11	110887566677724849738513873395357887138710973887117798822738613313796 22133333321256255735 35540222796 C 608538466642214195677448256557757456	Landam (J. 16) Landam Spick Level (W. 18) Menell (G. 18) Marchwel Mowlen Marchwel Mowlen Mowle
157-883 93 14 57 59347 - 14 55 A	7.1	4.66.3.3.1 6.5.3.1 0.8.0 3.5.9.8 7.7.4 - 0.8.3.5.9 8.7.4 - 0.8.5.5.9 8.7.4 - 0.8.5.5.9 8.7.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 - 0.8.5 -	4.8 	*2394 12250 1104 587 98 92 59 17 77 105 10 93 11 48 11 11 11 11 11 11 11 11 11 11 11 11 11	110887566677724849738513873395357887138710973887117798822738613313796 22133333321256255735 35540222796 C 608538466642214195677448256557757456	Lang John: Lathem IJ. El. Lawrence (W. 18. Lathem IJ. El. Lawrence (W. 18. Leech (W. 18. London Brick Lorell (Y. J.). MeNeill Gron Magoet & Sha Meneill Gron Magoet & Sha Marshale (Hit Marshale (Hit Marshale) (Hit Marshale) (Hit Marshale) (Hit Marshale) (Hit Marshale) (Hit Marshale) (Marshale) Marshale (Rich Merer (Cont. Miller (Stan) Mi

	Fredit Data 10p Liords & Scot 20p Lad Scot Fin 10p. Voorste Vor. 10p	103 41 12		†4.01 gl.9	24 3.0		137	33 33 33 15	Antie: Day 10p Aquaseutan 2p Do 'A' 3p Audiocrotic 10p	46 52 51 19		1d1 98 1.55 1.55 20.2	30 31 3.1	4411.1 4511.0	48 76 26 82	35 36 61	c'astings 10p c'hemmag 5p Christy Bron Claston Son Sop	45 76 53 78	1-1 1-1	1 46 11 31 11 83	3.1 61 3.0 3.0	55
	Noorgale Nerr. 10; Prov. Financial. Strig. Credit 10p. Suria Hidgs. 10p Wagon Finance.	117 32- 15	-1 +1 -1 -2	4.94 1.44 b2.09	2.3	6.7	0 4 46 0 4 134 0 134 4 5 39	18: 31: 84 25	Baker's Ser. 10p Barries Provided Bertie John Bentalls 10p Bisser & Con 20p	132 128 128 18	-2	bd0.58 b1.55 2.36 1.20	9.0 6.5 4.6 2.5	1.9 9 1 18 9 9 2.7 12.1 4.7 13.0	114 165 104 15	81 140 88 38 24	Clifford (Ch) El- Cohen (A) 20p CompArr Concentric 10p	105 165 97 45	-1 +3	5 51 13 67 12 43	48 30 34	
9)	RS, WIN	ES <i>A</i>	•	D SI	٠	ITS	19 18 12: 59 0.4 228		Boardmen KO Sp Boardmen KO Sp Bolton Text Sp Bremoer Brit Herie Stat.	181 102 58 213	+½ -2	1.09 0.65 3.88 6.36	2.0	9.1 6 8.8 15.2 10.0 14.7 4.5 17.2	2 43	24 125 15 45 31	Cook W. Stef. 28p Cooper (Fr): 10p Cooper inds 10p Cornercroft 20p Cronite Group	39: 23 22: 65 43		11.02 0.39 4:4.21 12.46	30 39 14 24	607
	Amal Drs_Pr 10p_ Bass Char'gton_ Bell Arthur 50p_ Belbasen Brewers	35 168 286 53	-1 -2 -1	0.76 †4.91 b4.85	33	251	2.7 38 13 180 7.2 166 - 38	30 193 99 28	Store N. 20p Surter Grp. 50p Do A. N. 30p Canters A. 20p	37s 175 165 38	-5 -1	2.51 1.52 1.52 12.67	17	1.3 — 1.3 — 1.4 — 8 1-193	65 £109 87 25	283 66 5	Crown House Cummins 7894 Panks Gowerton, Darten th Inv. 5p.	60 £99 87s 25	1-21	1516° 15 11 27	19 67	8.4 3.8 4.5 7.6
,	Boddingtons Border Brew s Brown (Matthew) Buckley's Brew	106 87 128 50	+2	h265 3 55 13.98 1.82	2.5 2.0 2.4 2.5	611 4.71 5.41	15 156 17 172 15 52	36 150 73 28	Casket S. 10p Church Comb. Eng. 2012 Cope Sports Sp	56 191 119 52	-1 -4 -1	g2.18 3.42 3.29 b0.18	7.3 3.7 9.4	5 8 65 2.7 7.8 41 9 6 0.5 30.8	28 293 34 78	12 209 18 67	Dis & Met A'19p Davy Int Delson 10p Delta Metal	28 293 27 77	-3	1::067 11.11 d1.53 5.10	65 06 17	3.6 5.7 8.6 70 C
12	Buissen H.P. ;	136 173 67 146 201x	+1	6.70 3.45 2.79 15.29 7.3	2.0 6 3.3	3.0 6.2 5.4	2) 15 9 124 9 224 85 23 9.2 110	8-1 8-1 162 14 84	Come II Dress Sp. Counts: A	115 224 16 94	+1	3.55 4.61 5.38	42 41 17	4.7 7.1 3.1 11 9 8.5 (8.8	177	32 150 114 30 15:	Deritend 50p Deritend 50p Desoutter Downtebrae 10p.	45 168 142 33 32	-3 -:	70.12 5.60 42.32 71.02	35	9.0 5.9 10.5
	Gordon (L.) 10p Gough Bros. 20p Greenall Whitley Greene King	29 58 136 305		2.84· +2.66 7.37	19 41 28	7.3 2.91 3.61	15 77 10 176 28 30 18 190	491- 127 17 136	Dewhirst 10p Dixons Photo 10p Ellis & Gold 5p Empire Stores	74 145m 30 188	+1	h134 243 193 4.89	5.0 1.2 2.6	27 7.9 25 0 96121 3.914.9	湯	110 61 126 89	Drake & Scull	115 212 150	2 + L -3"	*5 16 4.56 \$ 35 \$ 41	38 26 38 4	67 94 15 55
	Guinness	165 158 150± 168	-2 -1 -3 +1	†7.33 2.94 2.26 †3.55	2.4 2.5 3.9	6.4 2.8 2 2.3 1 0.9	35 38 19 251 3.9 25 60	1 151 1 151 2 401	Fairdaie Text. 5p Do. 'A' 50 Fine Art Devs. 5p	35 25 241,	- <u>2</u>	118 118 166	3.7 3.7 2.6	7.0 5.7 7.0 5.7 7.2 5.6 4.6 12.7	93 107 86 132	75 87 55 116	Eng. Card Cloth Eva Industries Expanded Metal. Farmer (S.W.)	93 103 83 132	-1 -3	3 03 4 87 3 74 45.13	51 36 18	
	Macallan Glen Morland [1 Sandeman Scott & New 20p Tomatin	370 520 62 68 130	-1 ₂	4.69 12.64 2.34 3.46	26 20 22	3.61 5.61 7.6	7 35 13 148 14 35	221; 120 51 244	Ford (M'tin) lûp Forminster lûp Foster Bros Freemans (Lon)	35± 158 148 380	-5	tb2.05 4.24 2.89 6.03	14 9 3.7 4.6	87125 41 o 29141 24139	12 40 94 291 ₂	20 52 20	Finsider Lire 500 Firth (GM) 10p Fluidaye 20p Folkes 2fo a v 5p	12 31 94 28	ا اه	2.5 •13.37 •11.39	0. <u>2</u>	120 54 73
2	Vanz Whitbread A' Wolv. Dudley Voing Brew A 50p	124 101 222		3.05 †4.88 4.80 †5.83 3.23	24 29 3.0 3.5	4.91 5.9 3.91	7 76 17 12 146	32 62 10 109 266	Gelfer A.J. 20p. Goldberg A Goodman Br. 5p. Grattan Ware	41 m 75 12 l 140 328	-I	2.87 4.17 h0.76 5.64 8.37	14 53 23	83 12.8 9.0 5.1 60 10.9	를 갖는 20년	55 65 82 12	Francis Inds GEI Iniai. 20p Garton Eng. 10p Gen Eng.Rad. 10p	81 95 89 141		3.42 4.21 5.79 0.34	28	3.1
	DING IN	DUS		Y , 1	•		326	256 31 26 24	Gr. Universal	326 49 39 37	-12 	837 †L78 0.2 0.2	35 -	3.9127 5.4(5.9 0.8 — 0.8 —	111. 152. 24.	951 ₂ 675 36 64 248	Glynwed Granges Ki00 Greenbank 10p Green's Econ.	115x 50 73 294	TI I	8 20 4ft1 21 5 30 15 80	14 527 19	3.6
ļ	AND Aberdeen Const. Aberthan Cem. Allied Plant 10p.	99 155 161 ₂		4.68 6.86 0.72	3.9 3.9 2.5		241 5 213 5 7 88 21 23	155	Helene Lon. 10p. Do, 12pc Cov. Pri. Benderson E. 20p. Henr: ques A 10p.	23:2 213 88 21	+1	0.68 12% 2.47 d!.83	64 20.7 5.0 0.7	4.4 5.5 8.5 — 4.2 7.0 13.0 16.0	35 123 116 245	21 ¹ 2 88 81 167	Habit Precision Sp Haden Carrier Hall Eng. SOp Hall Matthew	37 123 115 245	-1	12 03 7 92 4 50 7 19	1.0 4.0 3.4	9.5
	Armitage Shuks. BPB lods 50p Baggeridge Brk. Bailey Ben 10p	731 ₂ 12 258 34 13	-3	4.37 7.74 2.37 td0.55	11 47 14 1.8	891 15 10,41	.8 79 1.9 203 1.4 174	54 100 120 51	Bepwork J. 10p Home Charm 10p. House of Fraser House of Lerose.	168	-1 -6 +1	t2.33 d3.67 4 84 d3.98	2.2 4.0 2.9 2.1	4.4 15.9 2.7 13.9 4.3 12.3 9.4 7.5	162 151 252	115 91 20 166	Hallite 50p Hampson Hartie Macky Hawker Sid	1561 127 23 244	-:	6 55 16 77 1 53 4 14	ф 1.9 5 7	120
2	Bambergers Barratt Dev. 10p., Beechwood 10p., Benior 20p	58 119 28 19	+1	3.28 t8.18 1.83 t0.76	19 25 14	8.4 10.3 9.7 1 6.0	12 132 13 132 14 172	10 35% 76%	Enott Will 10p Ladies Pride 20p Lee Cooper Liberty Do You Viz Onl	15 61 127 170 161	+1 +2	th1.96 h1.89 h2.93 h2.93	4.4 9.9 6.3	- 25.9 4.8 7.3 2.2 4.7 2.6 9.4 2.7 8.9	82 115 35 85	3234 73 23 53	Hill & Smith Hopkinsons 50p Howard Machy Howden Group	85 115 37 88	+3	42.22 5 14 42.25 4 15	0.5 0.5	1
	Benford M. 10p Bett Bros. 20p Blockleys 20p Blue Circle £1	49 63 81 302	-1 -1 +1	11.85 101.73 3.88 9.48	4.4 53.8 4.0 3.5	4.1 7.1 4.7	167 18 60 14 125 15 93	119 51 54 13 671	Do. Non. Vig. Ord., Lineroft K. 10p MF7 Ferniture 10p Maple 10p	56 125 22 91 m	+1	3.54 hpc2.01	3.9 2.9 —	9.4 3.3 24 21.5 — 2141 3.5 183	1 00	24 55 23 491 ₂	Hunt Moserup 5p M.L	271 631 32 80		10 71 3 34 160 92 51.15	25 5.2 8.1	70.3
ı	Blundell Perm Breedon Lime Brit. Dredging Brown Jksn. 20p Brown Jesn. 20p	87 106 30 198 664	+1	1293 5.35 1.02 2.30	4.2 1.7 80	7.8 1	_ 258 _ 185	220 131 8 77	Wartin News	246 185 17 102x	+5 +2 +2	16.70 62.39 4.73	45 72	41 69	87 149 96	59 651 ₂ 106 673 ₄	Johnson & Firth. Jones Group 10p. Jones Shipman. Laurd Group.	70 73 147 95:	,	3 65 5.46 h2.71 3.56	3.5	7.8 5.5 4.5
	Browniee Bryant Hidgs Burnett & H Burt Boulton £1 C. Robey A' 100	52 203 180 43	+1 ₂ -1	12.29 d2.89 d10.15	110 110 22	601 21	14 200 13 117 17 118 4 26	146 901 68 20	Nothercare 10p	164 114 115 20	-4 -1	296 †215 289	3.5 5.5 3.5	27 16.1 28 9.8 3.8 11.4 — 33.7	65 24 ¹ 2 69 38	47 48 21 57 29	Lake & Ellet	52 58 231 67 37	.]	3.33 +1.47 +1.37 +2.54	3.4 1.5 1.7	97
,	Cal oder (GM) 10p Carr (John) Carron Cement Roadstone	48 48 64 99	11	1.34 tdb0.92 t3.63 b3.00	28 71 17 35	2.9 8.7 a	45 4 52 6 89	251 33 62 71	Pawson (W.L.) Peters Stores 10; Polly Peck 10; Preedy (Alfred)	42# 49 81 ₂ 85	+12	0.25 †d1.02 2.86	3.9	0.9 3.1 10.1 5.0 6.0	78 211 ₂ 191 ₂	29 64 141 ₂ 131 ₂ 741 ₃	Lloyd (F.H. Locker (T) Sp	78 21 19 964	u! - 2	5.34 0.68 0.68 4.83	21 30 30	10.3 6.9
	Comben Gp 10p Costain R Countryside 5p Crossler Bldg	34xi 234 47 104	-4	62.07 12.34 101.21 141.19	1.7 12.4 1.9 0.5	9.1 1 1.5 3.8 1	1.0 934 76 3, 100 6, 45	31.7 56 52 30	Ramar Text. 5p	91, 68m 100x 441, 104	-2	h0.21 0.43 3.38 1.61	4.8 ф 3.0	3.4 (2.2 0.9 • 5.6 • 5.4 9.3	175	88 73 134 84	M.L. Holdings Nangan Bronze Nartonaur 20p McKechnie Bros.	175×1 79 210 99	d	431 191 15 42 15.02	9.5 3.0 2.6	337.76
ı	Crouch (D.) 20p Crouch Group Dougles Robt. M. D'wning G.H. 50p	111 69 102 244m	+3 -1	4.00 102.78 103.16 11.58	33 25 54	5.4 £	6 104 0 20 1 19 1 17	1 64	Reed Austin 'A' Rivin (ID&S) 10p Roszill 5p S&L' Stores 12kp	18 18 17 ₁	+1	290 ‡1.19	4.2 0.8 -	4.2 8.8 ‡ (25.7) — 4.1	50 50 87 88	111 ₂ 35	Meggitt 5p	211:4 50 47 87 d	}	10.41 11.05 (d) 01 1.25	54 51 75 50	287 31 21 21
l	Econa 10p Ellis & Everard Erith F.P.A. Const'n	94 96 102 17	+3	64.02 5.03 5.57 0.51	25 4 15		7 18 192 8 304 9 141	1181 21 9	Po. 25%Pf. 12-20 Samuel (H): A' Sebncourt Sp Sherman (S) 10p.	171 ₂ 192 291 ₂ 131 ₂	+6	h5.08	29 4.6	3.911.7 6.3 3.7	69 150 170	54 52 23 98 64	Mitchell Som 10p Mole (M) 20p Molins Moss Eng g	64 30 150 68	- e	†1.59 0.42 7.26 4.22	83 19 22	3.8 2.1 7.2 9.3
	Fairclough Cons. Feb. Intl. 10p Do. 'A' 10p Fed. Land & Bld.	74 27 26 49	-2 +1	M3.55 d1.79 d1.79 2.33	3.4 1.8 1.8 2.3	7.2 9.9 10.3	7 190 4 160 11 188 14 19	138 73 121 13	Smith W. H. 'A' 5th Stanley A.G. 5p Status Disct. 10p. Steinberg 10p	190° 160 188 18	+2	2,23 †153.94 †144.12 d0.96	62 25 26 0	1.8 13.6 3.7 11.4 3.3 17.7 8.0 . 0	109 71 123	39 84 56 84	Neepsend Neili Jasi Higs Newman Tonks Northern Eug	.451, 104 62 123		3.24 :16.48 :4.11 6.09	28 24 3.1	10.0
ا.	Finlan (Joha) 10p Francis Pkr. 10p Francis (G.R.) 10p. Franch Kier	29 20 40 41	-1 -1	d3 59 1.78	16	_ is 12성 65	33 206 11 106 2 37	105 82 24	Strarie 20p	185 102 35	+2 -4 -2	1.52 1.71 5.18 2.28	22 111 15 28	6.910.1 1.4 6.8 7.6 (11.7 9.7 20.5	*491. 178 119 72	148 101 58	Norton (W. E. Sp., Pegler-Hall tole) Porter Chad 20p. Prah (P)	47 176 111 71	+!2 -2	H1.58 7.81 5.35 †4.88	32 4.0 1.8	5.5 6.0 7.1
	Galliford Br. 5p Gibbs D'dy A 10p Gleessa (X.J 10p Glossop W. & J	63 34 43 61		3.12 1.85 †1.87 3.92	2.8 2.5 3.5 2.5	74 81 65 97	3 152 4 89 6 122 1 115	108 32 64 62	Vaniona 20p	130 96 118 112	 -4 -3	1523 11204 1236 1236	53 45 45 55	60 60 3.2125 3.0 93 3.1 89 29 7.0	96 £891 ₂ 40 161 ₂	70 £81½ 35 11½	Priest Ben Proced Face 3-98 R.C.P. Holdings Raine Engli 10p.	89± E851 ₂ 40 14	+12	5.36 Q114°s 12.76 0.88	Ф -	90 13.5 10.31
	G'gh Cooper 20p. H.A.T. Grp. 10p. Helical Bar Hend sn. 'A' 10p.	82 41) 14 34 91	+1	5.36 d2.04 ±2.03 4.43	1.4 2.1 1.2 3.7	9.8 1 7.3 7.2 7.2	3 215 8 129 6 34 9 24	46 74 16 19	Wallis 10p	210 128 33 21	+2 +1	3.59 1.44	5.5 - - 23	4.2 * 0.2 *	66i2 165 80 91	52 125 58 57	R.H.P	631: 165 78	2	3.90 8.67 5.27 †1.93	2.6 2.9 6	9.2 7.5 11.9
0	Hewden St. 10p Do. 7pc Conv Heywd Wm. 50p Higgs & Hill	66 £312 149 91	 2	h1.09 07% 4.76 3.50	7.6 8951 3.0 5.8	25 23 4.8 5.8	.4 76 73 .6)	EI	Woolworth ECTRICA	68°2±1	NI NI	45.19 R.A		92 64 92 11.8 O	88 60½ 142 80	73 49½ 117 55	Record Rid., 239. R'dmo H'nan 10p Renold El	80 60 142 80	+2	t5.02 t1.84 9.58 3.87	23 58 15 44	5 4 4.5 10.1 7.2
Į	Hoveringham Do. Res. Vtg Howard Shut 10p LD.C. 20p Untook Johnson	86 84 34 223 101		211 211 61.74 69.12	41 41 0.7	3.8 7.6 27.1	4 110	85 57 25 42	A.B. Electronic Allied Insulators Autio Fidelity 10p. Auto ted Sec. 10p	70 30 102±	+1	515 419 62.13 †1.34	21 24 33 44	6.0 11.3 8.9 (5.4) 0.6 4.3 2.0 (12.4)	66 83 68 68	53 62 44 60	Rich'us West, 50p Robinson (Thos.) Rotork 10p Sanderson Kasser Sandle G. (10p.:	66 82 82 83 83 85 85 85 85 85 85 85 85 85 85 85 85 85		4.60 3.43 dh1.21 4.45	17 34 72	10.4 6.2 3.0 9.8
	Ibstock Johnsen Lot. Timber J. B. Holdings 10p J. C. B. G. Larris J. J.	191 138mi 66½ 26 174	+11 ₂	623 7.15 h1 08 ±151 9.61	38 23 118 19	7.7 2.4 ±	調裝	99 86 135 49	BICC 50p BSR 10p Berec Best & May 10p	123 106 164 65xd	-1 -2	7.16. 4.84 4.34 3.09	25 43 6	8.7 19.0 6.8 6.9 4.0 7.5 7.1 ¢	2202 9712 40	17 ¹ 2 79 ¹ 2 29	Saville G. (10pril.) Senior Engig 10p Serek	2S1; 901; 32	2	d1.48 1119 \$6.63 195	19 28 17 25 16	8.9 6.2 10 9 9.1
	Jarvis (J.) Jennings \$A0.50., Johnson-Richards Jones Edwd. 10p. Kent (M.P.) 10p	174 101 107 11	+4	9.61 ±020c 1.80 +2.09	7,2 7,8		3 29 1 87	481 ₂ 65 20 591 ₂	Bowthorpe 10p Brocks 10p Bulgin 'A' 5p Cableform 5p	. 66 69 28 84 ml	+2	1.64 †3.45 1.33 3.3	118	37 78 7.6 17.5 7.1 11.9 5.9 9	311 ₂ 82 280 99 ₂ 15	27-2 65 198 69-2	Shaw Prancis 20p Sheepbridge Simon Eng'g 600 Group Smith (Whit 15o	23 71 276 987 140	,1–1 l	2.68 4.31 7.89 4.14 0.28	1.6	9.1 9.3 4.3 6.3
8	Kent (M.P.) 10p Lafarge S.A.F)00 Laing (John) "A". Latham (J.) E1 Lawrence (W.)	5355 ₁ 220 150 98	+1 -5 -3 +2	12.09 015.15% 3.17 d7.73 6.60	18 35 68 22 18	54 S		128 94 99 17	Campbell Ishwd. Chloride Grp Comet R. Serv. 5p Cray El'tronc 10p	148 129 153 26	+8	2.94 5.22 thd:38 +gl.47	4.6	31 48 60121 23141 85 75	137 38	110 29 15 122	Smith (White 155) Spear & Jackson Speacer (Tk. 205). Speacer Gears 5p Spirax-Sarco	140; 137 30 21 174	+2 +1 -6	0.26 d9.52 d2.43 h0.55 h4.54	10 17 35 28	3.0 10.4 (1 12.1 3.9 1 3.9 1
Į	Leech (Wm.) 20p. Leyland Paint Lilley F.J.C London Brick	95 85 78 761 ₂	+2 -1 -31 ₂	H6.74 3.76 2.54 3.28	20 37 43 37	19.6 (6 6.6 4.9 6.4	4) 22 178 3 178 3 515	15 128 1390	Crellon 10p	17 19 174±1 500	-4	12% 2.75 †10,86	15	 19.7 - 2.4 6 3.2 15.0	94 115 305 129	48 64 214 98	Spooner Inds Startrite 30p Staveley Inds. F1. Stone-Platz	94 112 304 125		+2.68 +3.53 9.14 3.66	34 43 45 48	4.7
	Lovell (Y. J.) McNeill Group Magnet & Sthus Malli uson-Denny	91 38 217 561 ₂	+2 +1	3.95 9.0 2.83	3.9 2.8 2.8 3.1 12.7	65 (4 62 7 75 7	3) 300 26 9 161 2 30	380 144 ₂ 104 ₂ 20 19	Do. 'A'	490 24 151 ₂ 27 36xd	+1	†10.86 0.74 †0.84 †1.10 †1.129	31 32 17 21 21	33 14.7 4.6 10.0 811 11.1 61 11.6 53 6.8	102 31 93 *160	87 23 75 105	Sykes (Renry) Tace 10p Taylor Pallister Tecalemit	98 241 91 157	z1 +2	3.25 1.27 4.55 65.56	3.7 3.9 3.4 5.3	4.9 7.7 7.4 5.3
2	Manders (Hidg) Marchwiel Marley Marshalls (Hitz)	101 158 87 126xd	-2 -1	2.58 15.08 02.53 5.93	3.1 12.7 3.5 0.8	3.8 12 4.8 7 4.3 (7.0 4	3 241 3 190 5106	1412	Dubilier 5p	231 ₂ 153 197 583 ml	-1 +1	91.01 938 Q82.% 5.13		6.4 12.5 9.2 8.4 8.9 — 1.3 ф	70 £104 24 101	710 17 72	Tex Abras 10p Thyssen Dm10 Tomkins F.H. 5p. Triplex F dries_ Tube Invests (1	58 965 221, 101	+15	3.07 Q11% 0.97 4.70	1.0 4.8	7.9 3.03 6.4 7.0
	May & Hassell Mears Bros Melville D. & W Meyer (Mont. L.) Milbury	78 20 43 98 47	+1	3.11 ±1.78 2.74 4.74 h2.44	0.8 0.4 2.0 2.4 3.8	757	0 27 0 144 5 204 6 375	17 106 101 ₂ 186	Electronic Mach. Elec. Rentals 10p Energy Servs. 10p. Faruell Elec. 20p	23 144 20 375	+2	5.08 0.3 6.70	4.0 3.6	53 (8.8) 23 16.1 27 15.6	436 85 25 61 30	336 60 20½ 26 20½	Tube Invests, [1 Turriff	432 85 24 61 30		121.27 2.39 1.30 2.25 11.47	25326	7.5 4.2 8.1 5.5 1
	Miller (Stan) 10p. Mixconcrete Mod. Engineers Monk (A)	16 72 36 100	+1	d0.76 3.24 2.74 3.56	년 년 년	7317 1317 1317	85 6 145 8 317 0 49	68 97 233 21	Fidelity Rad. 10p Forward Tech. 50p. G.E.C. Highland El. 20p.	82 143 313 49	+2 +1 -2	5.21 b6.80 4.07 d1.09	14 11 69 18	95112 72191 19112 33251	202 233 124	52 160 82 82 82	Utd. Wire Group. Vickers £1. Victor Products. W.G.I.	201 233 124]+23	11.47 4.76 9.96 3.38 5.89	227 27 25	7.3 10.4 7.4 2.2 7.1
	Nowlem(J) Newarthill E1 Norwest Holst Nott. Brick 50p	141 165 96	-i"	6.60 d4.91	29 7.0 3.5 3.4	4.4 4	9 90 9 146 9 125 3 80 238	98 64 137	Kode lut Laurence Scott Lec Refrig M.K. Electric	139 102 78 238 195	2 +1	4.74 4.77 5.03 d2.63 5.9	3.0 5.0	5.1 7.5 7.4 6 5.0 6.1 3.7 7.4	133 155 128 81	109 110 98	Wadkin 50p	130 155 127 77	-1	5.95 7.68 6.09 †4.14	9.1	68
	Orme Devs. 16p Parker Timber Phoenix Timber Pothins R.M.C	54 110 155×1 170 146		†11.72 •†2.66 5.52 4.33 †d4.68	1 4 1	56 67 56 67	238 8 94 223 4 50	2 156 671 ₂	Newman lads	223 48	+2 +13	5.9 15.08 5.08 6.76 2.87	5.0 4.6 3.7 4 2.8	50 61 37 74 39 145 81 37 46 4 89 57	81 60 40 36 133 54 34 52 159	38 27 27 27 103 42 18	Warne Wright 10p _ Wrwick Eng. 21p Weeks Assoc. 10p Weir Group Wellmap Eng's	57/ ₂ 38/ ₂ 35 132	-1 1	2.68 0.84 1.32 5.28	21 3.6 19 4.7 3.7	7.2 8.0 7.0 3.3 5.6 6.8 4.3 ±0
	R.M.C	170 91 104 86	+1	5.86 4.25 d4.57 4.39 2.54	22 27 27	3.71 4 7.517 6.31 8 3.612	1 50 1 126 1 126 1 126 1 126 1 126 1 126 1 126 1 126 1 126 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 669 773 2 6521 710	Perkin-Elner 4pc Petbow Hidg 10p Philips Fin. 54% Philips Lp. F10	5101m 126 554½ 980	-1 +20	Q4% hd4.38 Q534% Q17%	- E	32 9 10.9 — 4.4 17.6	34 52 159 97	J 2915	W. Brom Sp.g. 10p Westland West'n Evans 20p Whesave	34 371 159	+3	2.43 hd0.99 #3.18 2.47.13 14.67	6	67
	Rowlinson 10pf Rosco Group Ruberoid	281 ₂ 37 46 90	+1	dh0 62 1.52 2.29 M3.96	27 32 63 23 19 25 38	63 8 3.612 3.27 6110 7.710 67 9	5 112 109 6 105 2 114	84 87 591	Do. 'A' 20p Plessey 50p	109 105 103 104 90	+2 +1	3.01 3.01 5.49 12.74 3.62	19 19 35	4.2 4 4.4 4 8.2 (7.9) 4.0 10.9 6.1 5.6 1.7 13.6	97 18 132 25 -99	79 66 122 12 12 12 12 12 12 12 12 12 12 12 12	Whereay Wisn, 10p Whitehouse 50p Williams (W) 1 Wins & James	18 94 24 971 ₂	-3 -12	h0.89 g2.32 d1.15 2.49	3.0 4.5 4.9	9.6 7.4 3.7 7.1 3.8 1.91
	Rugby P. Cement SGB Group, Sabah Timber !Op Sharpe & Flaher . Smart (J. 10p	171 391 ₂ 45 46	-1 -1 ₂ -1	15.33 1.65 h1.92 td2.03	4.8 2.2	64 8	7 27	196 86 44 253	Raral Electrics Rediffusion Rotaflex G.B. 10p Scholes (GH)	90 340 93 49si 282	+2 +2 +2	3.94 4.86 †1.6	99 35 45 16 18 13	17136 7.8125 4.9 6.9 8.9133	106	82° 176 18 35 28	Wolf Elect, Tools Wolsi's Hughes Wowell Fd:, 10p Wood (S W) 20p	204 7 218	+3	h1.29 †6.80 1.22 d4.35	2.9	7.5 17.13
	Southern Con. 5p Streeters 10p Farmac 50p Taylor Woodrow.	25 174 446	-1 -4	1.72 9.95 7.72	34 22 55	10.2 4 10.2 4 8.5 8 2.610 9.9 6 3.7 6 8.815 8.815	740 3 50 41 6 39	253 456 33 33 33	Sony Co. Y50 Sound Differ. 5p Telefusion 5p Da: A' N.V 5p	282 610 47 39 38	-35	16.90 050% d1.24 †1.19 †1.19 5.93	45 3.6 3.6	7.8 12.5 4.9 6.9 8.9 13.3 0.9 6 3.9 6.0 4.7 (6.5)	34	F	OD, GRO	31± CE:		236	o.91 TC	11.3 ·)
ŀ	Tibury CigEL Travis & Argold Tuenel B 50p UBM Group	308 157 300 74 38	+6 +6 -2 -2	20.34 d3.87 11.14 4.37		9.9 6 3.7 6 5.5 8 8.8 15 5.9 8 8.6 9	7 154 2 400 7 158 7 158	308 52 88	Tele, Rentals	144 398x 76 149xd		11.62 †1.49 4.05	3.4 5.3	4.4 10.0 2.9 9.7	94	312 70 53 205 39	Aipine Soft D 10p Ass Biseuit 20p Ass Brit. F'ds. 5p. Ass. Dannes	81 75 254	-21	d6 70 3.24 2.36 0 87	2.2 3.6 4.0	6.2 1 6.0 (: 4.7 0.5
	Vectis Stone 10p. Vibroplant Ward Hidgs, 10p. Warrington	38 186=4 41 58		+1.50 10.69 d2.68 3.18		8.6 10.0 (16 8.2 19	382 105 4 28 4 60	260	Utd. Scientific Ward & Gold Wellco Hids. 5p Westinghouse	382 100 28 59	+18	M6.09 4.55 t1.15 t2.16	80 25	2415.4 6.8 8.7 61 6.4 5.5 6.1	49 78 15 4	2812 72 11	Ass Fisheries Avana Group Sp Banks (Sidney C.) Barker & D. Lun	49 75 151		±3 0 1.11 1d3 66	33	3.4 7.3
	Watts Blake Westbrick Prods Wettern Bros Whatlings 25p	125 60 80 43		h2 84 I.52 I5.29 2 61	10 3.8 5.7 0.7 3.0	3.830 9.977 9.01 5	4 60 7 60 23 226 276	14 122 146	Whitworth E1. 3p Whitesale Fig. 33p. Wigfall (H.)	23 23 252	+2 -3 	0 67 5.92 Ndll.70	. •	4.4 9.6 4.0 ¢ 8.4 18.6	95 157	66 64 119 48	Barry A.G., Rarrow Milling Bassell (Geo., Batleys York 105)	144 144 149		+h2.18 i013.34 5.76 d3.66	173	4,D 19,1 60
	Whit gh in 13.19 Wiggins Con. 10p Kilson(Connolly) Wimpey (Geo)	37 36या		1.01 1.66 d2.54 0.69	43 101 151	27 5) !		ENGII MACHI						73 76 264 200 170	561 ₂ 182 150 115	Began len Binby J (5) Bishop s Stores Da "4" N Ve	68 258α 165	1 -2 1 1 -2	th 1 47 t6 70 d2.63	2.6 4.6 6.7 3.4	7.9 3.2 3.9 2.4 1 3.0
!	HEMICA)			AST		3	112 253 136	105 190 104 68	A C.E. Machinery A.P.V. 50p Aerow Do. 'A'	107 250 136 106		3.43 5.80 - 2.55 2.55	2.9 4.4 0	48111 35 92 28 0 36 0 51 89	84 139 33 521	5734 104 25 43	Blackind Conf Brit Sugar Sop Brit Vead'g tun Brooke Bond	130 73 131 32	-5	d2.63 h2 07 th4.82 0 52	4.9	3.0 4.2 5.5 2.4
ł	AKZO	192 302 101 82		+4.68 d14.17 6.42 1.72	33 21 21	3.6 10 7.0 8 9.5 6 3.1 6 8.5 5 2.9 23	8 298 7 164 3 65 58 7 160 4 70	225 148 46 37	Adwest Group Alexa Aluminute Allen (E) Balfour Allen W G	296 163 56m	-2 -1	F1015 10.05 4.40 2.84	171	1.7 _(6.2)	60	48 41 42 33 73	Cadbury schips Carr's Milling Clidord Dames Do "A" N.V	491 ₂ 59 55 60 51	-1	†2.80 3.09 †2.67 1.94 1.94	3.8	7.2 7.2 4.8 5.7
2	Auchor Chem. — Bayer AG. DM.50. Blanden Noakes.	74 £52⅓ 260	 3	d4.22 g017% +12.18	33 21 21 24 14 19	85 5 29 23 7.1 10 2.3 17	.71 43	108 38 32 111	Amal Power	159 70x: 36 148	-1 	536 6239 d6.73	5.4 2.8	7.5 0 5.0 4.2 5.0 (8.1) 7.2 8.8	133	73 70 1041 ₂ 82	Cullens 20p Do ~4 '20p Danise Ben A El Eastaugd (I B-áp _	51 133 131 114	#1	4.39 4.39 6.74	1.0 1.0 3.4	4.9 3 5.0 3 8.8 4
ŀ	Brent Chems 10p Brit. Beasol 10p	204 23		M3.17 0.6	الق ا	4.01.4		512	Ash & Lacy Ass. British 12/20.	74	+2 -14	B_	=1.	7.2 8.8 - 4	141,	812	E44 de Lou (* 5p E44 de Lou (* 5p	145		+3.44	•	3.5



FINANCIALTIMES

Thursday August 24 1978

DOLLAR - Deutsche

Mark

\$ rises

slightly

but gold

declines

than doubled.
In New York, the dollar closed

The corresponding fall in the

gold price was sharper and the

came after the announcement after the close of trading in New

Mining news Page 17

DRY, sunny periods, cloudy in N.

London, S.E., Central S, E. Eog-land, E. Anglia, E. Midlands, Channel Isles

N. Wales, N. England, Lakes Isle of Man Dry, cloudy, some sunny intervals. Max. 19C (66F).

Highlands, Argyli Cloudy, some rain. Max. 18C

(64F).
N.W. Scotland, Orkney, Shetland
Cloudy, some rain. Max. 15C
(59F).

N. Ireland Dry. cloudy. Max. 18C (64F). Outlook: Dry. warm.

BUSINESS CENTRES

Borders, Edinburgh,

Weather

against sterling.



Committee of MPs proposes public accounting reforms

system of public accounting was 1979-80. called for yesterday by the all-

German

trade

surplus

A COMPLETE overhaul of the implementing the changes in extended. He should also go able units within departments or

The committee said in a report each cash block. This would Government bureaucracy.

That the reformed system should enable MPs to tell which Supple to take account of inflation and plocks and allow the effectiveness of all expenditure to be assessed.

The out of data form is which the spending met its objective which were caused by increased carry out more effective of programmes or services to be carry out more effective of programmes or services to be carry out more effective of programmes or services to be carry out more effective of programmes or services to be carry out more effective of programmes or services to be carry out more effective of programmes or services to be carry out more effective of programmes or services to be carry out more effective of programmes or services to be carry out more effective or programmes or services to be carry out more effective or programmes or services to be carry out more effective or programmes or services to be carry out more effective or programmes or services to be carry out more effective or programmes or services to be carry out more effective or programmes or services to be carry out more effective or programmes or services to be carry out more effective or programmes or services to be carry or programmes or programmes

in 1976.

The merged figures would is responsible for auditing The efficiency of the manage include anticipated inflation in Government accounts, to be ment of Government. This should the course of the financial year. brought more directly under the be organised as far as possible on Paper 691. SO 23.30.

The Treasury intends to start Commons control and his powers the basis of identified account.

Committee.

11t called then for the Comp. of Public Accounts to which he proportion the Expenditure for the Expenditure from the Exp

beyond purely financial and other public organisations. said the regulatory auditing and take a Where this was not possible, the Commons' Expenditure assumed level of inflation more positive role in monitoring reasons should be stated to ttee.

Should be explicitly stated for managerial efficiency in the Parliament.

assessed.

The out-of-date form in which information was presented under the present system represented "a very great handicap to Parliamentary scrutiny."

The recommendation was presented to the latest in a series of programmes or services to be efficiency audits because the cash blocks would be equated with units of managerial responsibility.

An ideal system of public The committee criticised the cash blocks would be equated with units of managerial responsibility.

The recommendation are committeed to the cash blocks would be equated with units of managerial responsibility.

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An ideal system of public cash provided by the expenditure.

a very great nandicap to Parlia further and more radical changes is the latest in a series of proposals of limited proposals backbenchers' surveillance of public spending.

The recommendation came in response to limited proposals from the Treasury aimed at simplifying the system.

These were to merge the current price Supply Estimates, which authorise expenditure, with the cash limits introduced as a means of executive control in 1976.

The merged figures would is recognishle for medical changes in the bility.

An ideal system of public accounting should provide information on:

Whether expenditure had been properly organised. It have been properly organised in finance expenditure of functions until Parliamentary basis of objects of expenditure and was most useful for the Comproller and the Committee of Public Accounts to which he reported.

The merged figures would is recognished for medical changes in a series of proposals the test in a series of proposals to strengthen accounting should provide information on:

Whether expenditure had been properly organised. It called then for the Composation on:

Ought to be organised on the finance expenditure authority was obtained, but there seemed to be no limits on its use at present, said the committee.

The merged figures would is recognished for medical changes in the surveillance of public Accounts to which he committee.

The committee criticised the accounting should provide information on:

Ought to be organised on the finance expenditure authority was obtained, but there seemed to be no limits on its use at present, said the committee.

Iberian airlines upset by Gatwick transfer

falls BY JONATHAN CARR GERMANY'S trade

surplus last month was smaller than that in June, but larger than that achieved in July last Both the trade and current account surpluses for the first seven months are higher than

those in the same period last Figures released today by the Federal Statistical Office in and Gibair. Wiesbaden show the July trade surplus totalled DM 2.3bn (\$1.14bn) against DM 4bn in June and DM 1.7bn (\$846.23m) in July last very surplication of the complained only five minimal control of the control of the

After allowing for deductions for services and transfer payments, the July current account count and the services and transfer payments, the July current account cial disadvantage.

ments, the July current account, showed a deficit of DM 1.75n, against a surplus of DM 2bn in June and a DM 2bn deficit in July last year.

The would resist any move to Gatwick, but British Airways said that it NEW ATLANTIC FARES — jumbo jets, with service upweek. The trade surplus for the first accepted the move "provided El. AL, the Israeli airline, is to graded to match the higher price.

their future competitiveness.

Unrest

In one example today, the German Economic Research Institute in West Berlin said that it saw little prospect of any the third quarter, and felt that destroy hopes of an export

there is a longer term worry noted by the Bundesbank in its latest monthly report.

It says that while German export prices at half year were actually down on the figure a year earlier, import prices had fallen even more markedly.

Once the price adjustment has been made, the figures show German exports in the first half increasing by only 5 per cent in real terms, against the some period of last year, while imports increused by about 9 per cent.

This trend is not disclosed in

Continued from Page 1

Allied

believes that, if it complied with the introduction of a new condition into the bid-namely that it depended on shareholder

Allied says simply that it "can-

changing the conditions.

It was not clear yesterday whether the Panel would authorise such a move. Its general position is that changes inability to deliver.

To group is producing an American version of its Golf model, 1977's first-half DM 21m loss was general position is that changes inability to deliver.

Production during the period into a modest net profit of DM 11m.

Production during the period capital investment this year development of new models, rationalisation and the restructorms to be altered.

The considerably lower 2.7 per version of its Golf model, 1977's turned into a modest net profit of DM 11m.

Capital investment this year development of new models. Thomée, This represented a containing of the group's plants. Of the group's plants.

BY LYNTON McLAIN

The transfer applies to British

Silve British

The transfer applies to British

1980 to 1981, the Trade Department

Ment Said yesterday.

The Government has started

Plaus exist to boost Heathrow's talks with the Canadian Governand Gibair.

Plaus exist to boost Heathrow's talks with the Canadian Governand Gibair.

would create a serious commer-

from Heathrow on scheduled airtrom Heathrow on scheduled airline flights to all Iberian destinations. The total will reach traffic to Gatwick, capacity at Gatwick rather than Heathrow
The total will reach traffic to Gatwick, capacity at Gatwick rather than Heathrow
The total will reach traffic to Gatwick capacity at Gatwick rather than Heathrow
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The total will reach traffic to Gatwick rather than Heathrow would be exhausted by Before yesterday's announceThe total will reach traffic to Gatwick rather than Heathrow would be exhausted by Before yesterday's announceThe total will reach traffic to Gatwick rather than Heathrow would be exhausted by Before yesterday's announceThe total will reach traffic to Gatwick rather than Heathrow would be exhausted by Before yesterday's announceThe total will reach traffic to Gatwick rather than Heathrow would be will reach traffic to Gatwick rather than Heathrow would be will reach traffic to Gatwick rather than Heathrow would be will reach than the total will rea

AIR services concerted attempt by the Trade sengers last year, a rise of 15 between Heathrow Airport, Department and the British Air- per cent on 1976. Since then it later pick-up smaller.

Loudon, and Spain, Portugal, ports Authority to relieve grow- has been redeveloped at a cost | The price per oun their islands and Gibraltar are ing congestion at Heathrow. of £100m, giving an annual to be transferred to Gatwick The airport can handle up to capacity of 16m passengers. This first time in nearly a month, from April 1.

The price per ounce fell in the morning below \$200 for the venture has achieved full scale to capacity of 16m passengers. This first time in nearly a month, and spain, rortugal, ports Authority to relieve grow has been redeveloped at a cost the morning below \$200 for the venture has achieved full scale production of the improved sets.

The change appropriately a month to the improved sets to the change appropriate to contain the morning below \$200 for the production of the improved sets. The change, announced yes up to 26m passengers are expected up to 26m passengers are extended to use the airport, leaving conterday, will affect up to 125m pected to use the airport's three siderable room for expansion, passengers who fly each year terminals, compared with last from Heathrow on scheduled air-

MLR may drop to 9% by end of year, NatWest chief says

BY OUR ECONOMICS CORRESPONDENT

period of last year, while imports increased by about 9 per cent.

This trend is not disclosed in the trade surplus figures alone. It shows that the long-term strength of the Deutsche Mark helps make life tougher not only for German exporters, but also for any German business facing competition at home from foreign

There was no reason for further upward pressure on rates and it was possible to see clearing bank was possible to season to manufacturing and commercial customers."

It should be possible to see clearing bank was possible to see cle

by erratic currency fluctuation, there is a longer term worry of one of Britain's largest banks interest rates contrasts with a interest-bearing liabilities, said yesterday.

No. Leigh Pemberton's relaunder the so-called corset limits on the growth of the hanks' interest rates contrasts with a interest-bearing liabilities.

Said yesterday.

No. Debic Teich T

the present 10 per cent would become less important by the "With some signs of improvereduce the cost of borrowing for mid-August banking make-up ment in pool industrial loan detop-quality clients to 10 per cent. day last week. The mid-August mand recently, bank lending
Other customers would pay figures are the first to count toshould show modest growth next
about 13 or 14 per cent. wards any penalties imposed year on a more healthy basis."

level necessary to avoid incurring penalties.

However, "some banks may justify incurring the less severe some banks may justify incurr

will be disappointing if the cor-set affects us in a way that causes us to cut back in advances to manufacturing and commer-

Continued from Page 1

Volkswagen profit

lightly or irresponsibly, but there have been precedents for terms to be altered.

Mr. Neil Salmon, chairman of Lyons, refused to comment on in the group's overseas levels of 1975 and 1976 when it whether his company would consider the introduction of a new condition because that was merely "hypothetical," but he would have to consider the case carefully if it did arise.

Lyons, refused to comment on in the group's overseas levels of 1975 and 1976 when it plants. Domestic output went up was less than the depreciation whether his company would consider the introduction of a new condition because that was merely "hypothetical," but he would have to consider the case carefully if it did arise.

Lyons, refused to comment on in the group's overseas levels of 1975 and 1976 when it plants. Domestic output went up was less than the depreciation by only 0.9 per cent because of level.

Cash from the capital raising engine—which Volkswagen is industry pay dispute this year.

The group's earnings figures investment this year development of new models, rationalisation and the restructuring of the group's plants. Of these, model development was if the most important.

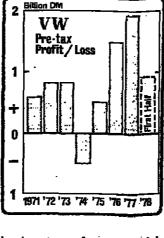
It seems clear that the development of new models production and the restructuring of the group's plants. Of these, model development was in the most important.

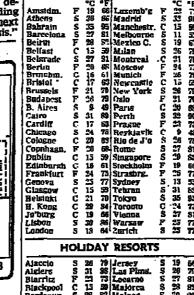
Cash from the capital raising engine—which Volkswagen is investment, said Prof. Thomée, show a remarkable turnround by The target areas were product for investment cash.

not impose a new term on Lyons of first-half 1977 to DM 5.9bn, the Brazilian, Mexico and U.S. as the proposed resolution envisages, thus rendering unworkable the substance of the resolution."

World unit sales totalled DM 25m loss was turned into a 1,241,000 vehicles—4.4 per cent net profit of DM 40m. In Mexico, abead of the performance in the DM 33m loss in the first six months of last year was turned approached the Takeover Panel or Lyons over the possibility of changing the conditions.

It was not clear was target period of 1977, and the first six months of last year was turned this year into a net profit of DM 33m in the U.S., where the group is producing the conditions.





THE LEX COLUMN

Eastern promise for Rank TV

joint venture with Toshiba Index fell 4.0 to 519.2 half the size. looks like a good deal for both parties. Toshiba will be chipping in £3m for its 30 per cent stake in Rank Toshiba and this will secure it the supply of 140,000 colour TVs a year. In crude contrast, the ill-fated Hitachi project envisaged investment of £5m in a factory with an initial output of 80,000 sets. Meanwhile Rank has persuaded Toshiba to accept its current book valuation of £7m for factories which have generated aggregate losses of some £20m since 1975. Where these plants now turn out 175,000 British sets, within three years they will be supplying Rank's sales force with

THE DOLLAR rose sharply yes-terday morning and the price of gold declined in response to the overnight announcement by the U.S. Government that the amount of gold offered at its monthly suctions would be more Japanese quality. prospect of an end to what has been a drain on Rank's profits for the past four years. In monthly auctions would be more

- this business will produce Asda another, somewhat smaller deficit; Rank clearly does not envisage making a profit from

to \$200}—a fall of \$61 on the day and of \$16 since the all-time high eight days ago.
The initial boost to the dollar York on Tuesday that the U.S. would, from the November auction onwards, offer 750,000 ounces

July last year.

The trade surplus for the first seven months at DM 21.2bn seven months at DM 21.2bn is slightly up on the ISM 25bn) is slightly up on the Same period last year.

The current account surplus however, has doubled to DM 5.4bn (52.89bn) against last year's figure.

The unbroken stream of the surplus for the first stream of the surplus figures appears at first to coultrast oddly with West Germann's feares are part of a sit in the upper deck of El Al flights.

British Alrways said that it NEW ATLANTIC FARES — jumbo jets, with service up for the stream of the sirving under the lighter price.

The current account surplus however, has doubled to DM 5.4bn (52.89bn) against last year.

The unbroken stream of visible trade surplus figures appears at first to coultrast oddly with West Germann's fears about when the provided the move "provided El. AL, the Israeli airline, is to graded to match the higher price. The will only be for fare the comparable period of last year.

The current account surplus however, has doubled to DM 5.4bn (52.89bn) against last year.

The unbroken stream of the screen, and the provided the move "provided El. AL, the Israeli airline, is to graded to match the higher price. The will only be for for the sircertal But still to be dealers' uncertainty about what a special meeting of its share regarded as filling a gap or taked about when is still to be for any short positions against the found of the existing normal economy calcus with 47 seats at a special meeting of its share regarded as filling a gap or taked about the other than the restant and when is still to be for fare the price.

The current account surplus however, has doubled to DM 5.4bn (52.89bn) against last year.

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The current account surplus however, has doubled to DM 5.4bn (52.89bn) against last year.

The stream of the sircing because the found when is still to be for found in the existing of its sharing the found when is still to be the exception to prove the gross margins. Fortunately, it with the NEB—though without rule. Even now, the chances has more scope than its larger any general policy of co-operatre that any conciliatory move rivals, since it earns virtually tion.

BANK ORGANISATION 210,000 sets featuring Japanese technology, and, Rank hopes,

apaciese quarty.

The deal provides a solid pension funds stranded, Instead, it away as the Heath Admini-

promise.

growth of 45 per cent compound inevitably come into contact in the previous five years, with their counterparts from Asda's 10 per cent growth in other financial institutions. production of the improved sets pre-tax profits to £26.2m looks decidedly pedestrian. In 1976-77 Rank will then focus its pre-tax profits grew by over 60 The emphasis of Toshiba's sales halves. In the first half of last TAP said that it was "greatly surprised" by the changes and only five minutes warning of the announcement. It had also governments.

Gatwick handled 6.6m pass Back on schedule, Page 6

of gold for sale a month.

The U.S. balance of payments will not, unfortunately, growth phase come to an end?

The U.S. balance of payments will be improved by about \$1.8bn (around £930m) at an annual rate.

To profits have been hard hit has sales volume. For the year outcome, the terminal is not under way with Scandinavian by Japanese competition in a as a whole it was up by around depressed market.

Gatwick handled 6.6m pass Back on schedule, Page 6 exchange markets as further evidence of the U.S. determination to restore stability to its currency.

The announcement of the U.S. moves in stages has given a fillip to the dollar twice in the last week.

This tactic could stabilise rates at about present levels because dealers' uncertainty about what a special market.

By per cent which, given that selling space increased by 8 per cent, implies very little growth from the established business. Since the end of the business, Since the end of the case, in which Barclays was reshaping its existing commitment rather than getting more comparable period of last year.

But still the investment in BTB as complete selling space increased by 8 its spectrum. As for the refunction to restore stability to its current.

The immediate objective of business, Since the end of the dollar twice in the last is to succeed with the bid for and are currently running around 30 per cent up on the why it is determined to make comparable period of last year.

But still the suspicion Whother the life investment in BTB as complete ing at the higher risk end of its spectrum. As for the refunction of the value of the refunction to have been a rather special case, in which Barclays was reshaping its existing commitment rather than getting more comparable period of last year.

But still the suspicion whole in a special making at the higher risk end of its spectrum. As for the refunction in a special special was period of the case, in which Barclays was reshaping its existing commitment rather than getting the interior in the last to have been a rather special case, in which Barclays was reshaping its existing commitment.

But still the investment in BTB as complete in the list spectrum. As for the refunction in a special was period of the case, in which Barclays was reshaping its existing to have been a rather special case, in which Barclays are period of the case, in

Maybe last year's performance was nothing more than a hierup and Asda can buost its profits to £34m-£35m in the cur-Meanwhile, the rent year. shares at 254p are selling on a demanding multiple of 16 and there seems little chance of anything dramatic happening to the yield of | per cent. ..

Within the space of five days

the National Enterprise Board has announced joint deals with the ICFC, Barclays, and Midland Bank. It would be tempting to interpret this as evidence of a cunning plan by the NEB to enmesh itself with private sector institutions in such a way that an incoming Conscreative by Allied would leave the Government could not sweep today's message from Allied stration axed the IRC. But the leaves even less scope for com- truth appears a little different, for not only are the venture Although the pension funds of a modest scale -- involving 1977 Rank's radio and TV may well succeed in forcing a aggregate new capital of under operations nade a trading loss meeting, Allied is still likely to Lim at this stage—but two of near London levels. It ended at DM 2.0020 against the West In the year to October 31— affair will leave an unneces. German mark, SwFr 1.6680 the deal with Toshiba will take against the Swiss franc, Y192.55 effect immediately thereafter this business will produce Asdo of the NEB are developing For a group which has through the activities of its notched up annual earnings men out in the field, who

> Clearly the attraction of the NEB to its private sector rivals attention on the UK market, per cent in the first and second is that it provides a way of offloading part of the risks of a effort will be on the Continent, year, the growth dropped to 20 high The William The Willi much of its loss-making market- months it was down to just 2.4 for instance, could hardly have ing organisation. The joint per cent. Has Asda's heady contemplated the scheme venture will not, unfortunately, growth phase come to an end?
>
> produce any immediate benefits Although price inflation has loans to small businesses which broduce any immediate benefits Although price inflation has loans to small businesses which bor Rank in Australia where slowed down considerably, so standards—are already fully standards—are already fully borrowed. And ICFC regarded the investment in BTB as com-

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